THE LEY GUY BEARINGS STE FROM POLAND **F**oot

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ofits grow WS SUMMARY BUSINESS yjack Gilts firm but equities ends down 4.1 dline

> ers of the Japanese holding 146 hostages ied jet at Dacca air-gladesh, last night to 78.40.

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than the carth." it closed at \$1.7459, a rise of a esterday. They refused weighted index was 62.6 (62.3). The dollar's trade-weighted on that their demands The dollar's trade-weighted met. In Tokyo one depreciation was 0.82 (0.69). vas reported unwilling

r hopeful

ms talks

150

140

1977

Pase 41

40 APR "ALY JUN JUL AUG SEP

Leonid Brezhnev, the ader, would visit the · this year, Page 6

uis claim

pia gains slorn Somali Liberation ints to control a quarter pia after winning the attle of the Gara Marda capturing the Ethiopian e pf Jijlga. The Somalls v advancing on their get, the walled city of The U.S. has rejected, a requests for a resumearms supplies, according, ort from Reuter in Belrnt,

diplomatic closed it was aunounced in Western Geneva that there has been a Page 5 breakthrong in talks for a new

ral terms

Existing protectionist pressures will be greatly exacerbated - and • GILTS were firm with gains "justifiably so" - if Japan does not soon succeed in sharply reducing its extending to i in longs and justimatily so - Il Japan does not soon succeed in sharply reducing its short-dated issues ralled after trade surplus, Mr. Michael Blumenthal, the U.S. Treasury Secretary, said carly falls. The FT Government yesterday. Securities Index hardened 0.04 Mr Blue

he deadline for the • EQUITIES were eautions. nine prisoners from The FT 30-Share Index closed prisons to 10 p.m. 4.1 haver at 515.4.

eo Fukuda, Japan's e STERLING touched ister, said bis Gnvern-way to the gueriltas, highest level against the dollar ecause "a human life for more than a year at \$1.7454, than the earth." but after support for the dollar it closed at \$1.7450, a rise of 5 demand.

The Treasury Secretary said that be was not "questioning the intent or the goodwill" of the Japaoese Government. But, he went on, "The issue is results." e skyjackers. Feature, @ GOLD lost 75 cents to

\$153.125.

• WALL STREET closed 5.37 higher at \$40,09.

BALLY PRIZE

SUGAR

• WORLD SUGAR values fell in to their lowest levels for four and years yesternian with the four such as the surplus of about \$1600. they would end this year with

Mr. Blumenthal, in the out by more than one speaker suggestion of any kind of con-strongest public statement on the that Japanese imports actually certed action to "isolate" Japan, subject yet made by the Admini- fell during the first balf of this it is felt that the greater the stration, also echoed comments year and Japanese assurances U.S. pressure, the more tikely made hy other Finance Ministers that exports may have begun to the Japanese may be moved to be this works masting of the adjust their policies. The Administration's concern has been further stimulated this

week by the actions of two companies, bolb of which have blamed the competition from Japan for their moves.

In the first case, which has caused an oulery in Congress, Youogstown Sheet and Tube has summarily closed one of its Obio plants with the loss of 5,000 jobs. In the other Zenith Corporatioo, which has led the fight against "unfair" Japaoese competitioo, has announced that it is to import many more of its compopents frnni oversea and lay off substantial parl of ils workforce. President Carter has been

warning for some time that it will be next to impossible te contain the protectionist pressures their actions of this kind unteast unless the world can

Lonrho signs £41m. deal for House of Fraser stake

SY KEITH LEWIS

LONRHO, the international trad-ment Trust ("Suits"). Even though House of Fraser ing company headed by Mr. Under the rules, any party itself has performed well. CHH R. W. "Tiny" Rowland, signed holding directly or having con- has had to conteod with the failinternational sugar agreement.

Datsun, Toyota plan end to curbs By Terry Dodsworth, fotor Industry Correspondent

وكذامن الأم

BOTH DATSUN and Tuyota, the two leading Japanese car importers in Britaio, bave begun preparing the ground for a return to parestricted selling in the U.K. after a rwo-year period of volpolary restraiot.

The immediate spur to this sbift in policy is the recent call by the Dalsun dealer network in Britain for "an immediale return to the normal free trading enjoyed by every other franchise." This led to a statement from the Datsun importing organisa-tion resterday saying that it is convering a meeting with the dealers to reconsider Its

policy. Pressure for a change in policy, bowever, has been building up among the Japanese importers since the meeting in Tokyo earlier this month between representatives of the British and Japanese

ruling,

molor todostries. A series of such meetings has been held in the last two years and have produced an effective understanding on Imcourts. part limits. But in the view of the British læporters, the joint communique issued after the last round of talks sliows them sufficient flexibility to slart expaoeliog more rapidly once again,

The key question now is how far the U.K. import companies can carry the Japanese manufacturing organisations with them.

Some executives in the British motor industry believe that the Japanese producers will not want to stiffen U.K. manufacturers demauds for sreater protection by seeking a sudden expansion, This riew is also shared by the British Government which is in con-stant touch with officials in Torke Toyko, But the top management of both the Daisun and Toyota Import organisations have been string broad bints during the past few days that they will he able to get sufficient cars to improve an the present rate sales.

To a certain extent, the suggested expansion has already begin. The Datsun importing franchise, has, for example, already sold 60,000

cars, which is 10.000 more than iast year, while the Japanese importers as a whole registered 190,000 vehicles in the first eight months against \$5,000 in 1976. If the importers are to keep in the with the figures they achieved for the whole of last year-and the recent com-munique from Tokyo talked of no "significant" rise-the no "significant" rise-the importers will rlearly have to damp dowo their sales during the rest of the rear. Japan overseas car sales slip,

Page 7

Concorde wins go-ahead to New York

the #AAA

teamworkers

Taylor Woodrow

BY JOHN WYLES IN NEW YORK AND JOHN LLOYD IN LONDON

FEDERAL Court of Appeals ooise regulation that all aircraft n New York yesterday ordered are afforded in equal poortunity the New York Port Authority to meet."

Io lift its han oo landings oy The judgmeot marks the cad the Anglo-Freech Concorde at of a good week for Concorde, Keonedy Airport. beginning last Friday with In London, Mr. Gordon David- President Carter's approval for

son. Britisb Airways project the extension of Concorde's approval for director for Concorde, said: flights to up to 13 other U.S. "The way now seems clear to citles. providing the Incel start commercial services to authorities are willing to accept gether with Air France towards the aircraft.

the latter part of November." the latter part of November." Local residents living near The Appeal Court's judgment is the fourth and the most im-portant given on Concorde in a their fight against the aircrait. Federal court in the past six They said that they would appeal months. It is expected that the to the Supreme Court against New York Port Authority will the decision. make a final appeal to the Supreme Court, against the found it impossible to produce ruling. Local residents living near

uling, a non-discriminatory criterion However, it is far from certain for excluding Concorde.

that the Supreme Court will The existing unborde. agree to consider the case, excludes aircraft which enit since it does not raise any con-stilutional issues and has been thoroughly tried in the lower decibels, and tests on Concorde bave established that the aircraft

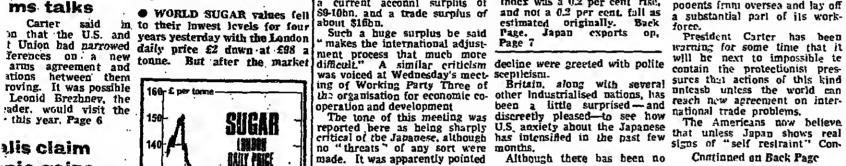
courts. British Airlines officials are can consistently meet 109. more confident than they have in a low-key statement. Mr. been for months that yester-Davidson, for British Aairways, day's decision is the crucial one welcomed the decision and slated for the superspirations. for the supersonic airliner. BA's immediate intention in The three judges in the begin proving flights which Federal Court of Appeals were are essential before scheduled

rederal Court of Appeals were are essential before scheduled unaninous in their decision to services begin. uphold a lower court ruling that The proving flights will be the Authority had been un-operated by British Airways and reasonable and discriminatory Air France in conjunction with in banning Concorde without the manufacturers. They will producing any noise staodards determine grouod regulations at for the plane to meet. Kennedy, where Concorde has

Chief Judge Irving Kaufman oot so far landed. said the Authority had no inten-British Airways now bas its tion of resolving the critical full complement of five planes. tion of resolving the critical full complement of five planes, noise issue sood, and the court They provide a daily service in could not countenance such Washington, and a weekly one to abdication. Babrain. This gives a daily

Furlher prohibition oo average usage per aircraft of concorde could not be tolerated only one hour-a fraction of the Furlher prohibition "until the Port Authority pro- time required if the planes are mulgates a reasonable, non to show a profit on the \$32m, arbitrary and non-discriminatory they each cest.

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The U.S. index of leading economic indicators rose by a healthy 0.8 per cent, fast otonth, the Commerce Depart-ment annuonced in Washington yesterday. This is providing (he Carter Administration with temporary

FINANCIALTI

U.S. warns Japan

that protectionist

calls may grow

BY DAVID BELL IN WASHINGTON

Friday September 30 1977

relief from poblic fears toat economic growth had slowed The Department also said that the July figure for the index was a 0.2 per cent rise, and not a 0.2 per cent, fall as

Last year the Japanese had promised that in 1977 they would run a deficit of about \$1bn. nn their current account. In fact

Continued on Back Page

av that he would receive for playing in Mr. Kerry scricket series. In addi-e would get \$10.000 for ing the World X1 and scripter land, as cricket consultant to strallan TV chief.

As cricket consultant to Istralian TV chief. fly... Spanish Cabini alished the Generation in a first al autonomy ally affect y. Page 5 bias: Ahmoat 's achieves political of apez. Michelans is a construction political of price for s and the consultant to price for s and the consultant to bias and the consultant to bias and the consultant to political of price for s and the consultant to bias achieves bias achieves

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E. Line of the first of the first execution of the first of the first of the first of the first of the balf-year to balf-y

tax profit for the balf-year to fiss. Benazir Bhutto, June 30, £12.022m. £10.007m.). Tr of the former Page 30 and Lex

waa put under Die country's OGEORGE WINPEY increased

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provocative its pre-tax profit for the balf year feature, to June 30, from £16m. to £17.5m. Page 3 and Lex ENGHEADHUNGES YESTERDAY Supley (B.) 199 + 7

 Sunley (B.)
 190 + 7

 Updown Inv.
 54 + 12

 Morao Tea
 410 + 125

 Gopeng Cons.
 295 + 15

 Pacific Copper Mines 180 + 30

 Saint Piran
 88 + 4

 Union Crp.
 276 + 11

 AND.

309 - 4

- 8

\$26

119 - 11

£16ł

..... £257

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FALLS Allied Polymer 35 - 7 160 - 7 Dowty seco Minsep 267 - 9 wker Siddeley ... 186 - 6 Bank 280 as Inds. Sox 66 506 **派**B Bros.

Page 41⁻¹ will be pre-enter a formal coalition if the state of State State in the state of State State in the House of Fraser stores for the reminander well, CHH her at the major parties State in the state of State State in the House of Fraser stores for the reminander. there were a casting State of the State State in the House of the deal, the House of State State in the House of the terms of the deal, the House of State State in the House of the deal, the House of State State in the House of the deal is the House of the deal, the House of State State in the House of State State I and In the House of the deal is the House of the

In sterling terms, the deal relating to its remaining House Luncho recently sold its stake values each House of Fraser of Fraser shares which allows in Combined English Stores lo a share at 175p against a market that if Lourho has not exercised Dutch group.

price last night of 153p. After the transaction, CHH hy April, 1979 then it will that Lonrho has no present in-will relain a holding of 1,414,000 exercise its own option to sell, tentinn of increasing its House of House of Frozer shares which amounts to only 1.16 per cent. of the equity.

amounts to only 1.16 per cent. of the equity. These shares have not been included in the deal because of the fear that the City Take-Over Panel may insist that Lonrho that it controls a further 10.3 that it controls a further 10.3 that is some stage in the first six months of the gave up his position as bead of per cent of House of Fraser in Scottisb and Universal Invest-25.6m. that been pleased with its invest-ment. House of Fraser performed SIr George Bolton. added, how-SIR George Bolton. added, how-stage in the year ending January, ever. that at some stage in was in the year ending January. ever. that at some stage in was SIR George Bolton. added, how-well in the year ending January. ever. that at some stage in was in the year ending January. ever. that at some stage in was in the year ending January. Progress has continued and in Fraser is Sir Hugh Fraser who that it controls a further 10.3 the first six months of the gave up his position as bead of per cent. of House of Fraser through its 29 per cent. holding were ahead by two-thirds to this year. in Scottisb and Universal Invest-25.6m. Lex Back Page

Insider dealings ban in Bill

BY MARGARET REID

 bit
 BY MARGARET RED

 bit
 PROVISIONS for making insider logical, as well as pollically nised as a major problem and share dealing a criminal offence convenient, since clarification of has been debated at leogith. It are the contrapiece of detailed the duties of directors in the now appears that the Govern-proposals for the reform of com- way now envisaged should pre-proposals for the reform of com- way now envisaged should pre-proposals for the reform of com- way now envisaged should pre-proposals for the reform of com- way now envisaged should pre-proposals for the reform of com- way now envisaged should pre-proposals for the reform of com- way now envisaged should pre-ment has eroived what it com-stage and are likely to be intro. It also appears that the BRI Mr. Dell wants on the statute being such as company comparises to the BRI Mr. Dell wants on the statute people, such as company commerciant of which in the 1977-75
 Ministers clearly take the being and advisers, of confidential increase the penalties for envised in shares for officers and advisers, of confidential increase the penalties for their own profit.
 Ministers clearly take the Companies Act 1984.

 ed
 The Companies Bill now bear directors, and to contail a to beer to a maximum fine of 5100.
 The BII will probably give a finetors, and to contail a one wort a maximum fine of 5100.

 ed
 Indirectors' respoo-Section 54 was the provision of definition of directors' respoo-section 54 was the provision fing Britain into line with a Contral of Trade 15 summonses, for mentary control, what should be earlier this year. The Depart to bay down, subject to Partia by the buildhall magistrates also likely to give the tending to the content of mom Market directive by regoir.
 It does not yet appear to bave for an of

an over the controversial Bul- cross, chairman of the City lock Report proposals for Take-over Panel. worker directors in companies. The drafting of provisions In fact priority for the making insider trading an Company Bill now proposed is offence has long been recog-

It is announced that as from 29/9/77 an association has been formed between

Keith Cardale, Groves & Co. Chartered Surveyors

of: 43, North Audley Street Grosvenor Square London WIY 2AQ

and Messrs

Garrett, White & Poland Chartered Surveyors of: 36, St. Andrew's Hill London EC4V 5DI

During the association both firms will retain their respective identity.

Spra. | \$1.7448-7450 | \$1.7447-7450 1 month 3 months | 0.02-0.12 prem 0.02-0.02 prem 12 months | 0.13-0.15 prem 0.16-0.21 prem 12 monthe | 0.25-0.15 dis | 0.20 dis-Par

2 LOMBARD Whips in the constituencies

BY RUPERT CORNWELL

ON THE face of it there is not yet sealed, for a Right-wing EACH TIME the oil industry found its Fulmar Field in the Theima, on block 10/17, looks eventually inkee with Fullips's something appealing about the faction has aggressively used the answers a query about its North Jurassic zone, very close to the to he a much more promising other nearby interests: Andrew Labour Left's idea that MPs techniques of their opponents to beg Auk Field. See activities it seems to beg Auk Field. should automatically face re entwine the Newbam Labour further questions. This week Argyll, like its nelghbour light of the Toni appraisal well Phillips is expected to order selection as candidates for their party in a legal and procedural there bave been a number of Auk, lies in Permian Zechstein earlier this year. Recoverable a conventional steel production scats. The creaking Westmin web that leaves the outcome ster system has critics enough snyone's guess. Bul two wrongs but one of the more attractive do not make a right and whatargument, to its lavour is the ever bas been going on in Newspecial link that ought to be ham, it hasn't been democracy in cleated between the member the average individuel's underand bis constituency. And is it standing of the term. Mr. Pret-not tight, the re-selectionist tice is not one to attract sym-aouid go on, that since two pathisers—that indeed is part of thirds of the 535 Commons seats his trouble—but bis complaint more oil bad neen found on a in the Argyll Field, so it is likened to a string of beads. There are a number of plat-thirds of the 535 Commons seats his trouble—but bis complaint more oil bad neen found on a in the Argyll Field, so it is likened to a string of beads. There are a number of platand his constituency. And is it standing of the term. Mr. Prenare so safe that the MP has no that under the Labour system faulted structure to the west of still possible that production will with the oil being trapped in form orders in the offing, one of are so sale that the MP has no that under the Labour system faulted structure to the west or still possible that production will with the oil being trapped in form orders in the offing, one of a construction of a small group (a general the main reservoir. Oil was be given further reviving inservoirs. Conse-them for BP's previously men-tested at a rate oil 5,000 barrels jections. Perbaps this is one quently Phillips will need to the Magnus Field. This approval from constituents, usually 50 or 60 strong) is snrely a day which, if confirmed under reason why the Department of evaluate the drilling data very northerly structure, with per-siamping that takes place at a system of primaries along the spectacular, addition to Argyll's poration, are pushing along Andrew, a field with perhaps over 600 feet of water so its spectacular, addition to Argyll's poration, are pushing along Andrew, a field with perhaps over 600 feet of water so its withering output. Production detailed state participation 150m. to 200m. barrels of reserves lies in special problems. BP has evalue the familton coverable reserves lies in special problems. BP has evalue the day of the matter.

night.

The problem

two cases that have made the lt may be thal the Conservative headlines in the last few days, party, so vilified as a test of of Nicholas Scott io Chelsea and cliques and arch exponent of Maureen Colquhoun in North. cahal colitics has an answer-by kind of democracy in action: association. small committees at work behind This at least has the merit of firmly closed doors, and the allowing final sentence to be firmly closed doors, and the allowing final sentence to be ground well raked over with passed by a few hundred instead bypocrisy and innuendo. of a few score. And this indeed

Unashamedly

The Left's suggestion, which in far superior safeguard against will iry to push through next week's Labour conference, is unashamedly intended to strongthen the power of local activists, who are not of the Right. But it would have the advantage of making the process more familiar and perhaps less can do is appeal to his party's a good part of 1979. unedifying by shifting the plane National Executive Committee: The producing char

of attack from the personal to hardly a conforting prospect if the ideological. the victim is a Right-winger. For it is a fact, often forgotten given the NEC's feeble and equi-amid the latest turmoil, that vocal stand on extremist "entrysuccessful attempts to oust a ism." and its ratification. In the sitting MP are very rare—and teeth of Prime Ministerial oppo-sitting MP are very rare—and teeth of Prime Ministerial oppo-additional reserves. Argyll is than their general level of com- Youth Officer. And even then, petence would warrant. No-one, the chances of overturning the of recoverable of and least of all the party, comes verdict depend normally on proof well out of it, and invariably in that the local narty has lampered

on the field.

Financial Times Friday September 30,1 BY RAY DAF

NORTH SEA OIL REVIEW

Never a dull moment

EACH TIME the oil industry found its Fulmar Field in the Thelma, on block 16/17, looks eventually linked with Phillips's

Well

מר

tions are elusive in nffshore yielded the 5,000 b/d flow in the 600m. barrel range although that will be keenly sought by exploration and development.

was the recourse open to Mr. Scott, had he lost on Tuesday Argyli a fresh lease of life but Sea supplies industry. lew in the industry expect it The spokesman for Phillips shortly—the Magnus Field and This brings me to anothe Central Office smugly a delermined minority those of Labour. that

have found it hard to justify productioo much heyond the end of next yesr, it now seems

All that a rejected Labour MP that Argyll will he with us for The producing characteristics of this latest structure are as uncertain as those of the rest ol the field so no one is making any estimates about the size of of recoverable oil.

> The parlners are wasting no emulate

cases which show that tidy solu- rock. It was this formation that reserves could be in the 500 to platform for Maureen, a contract.

Cumulative oil

flow rate

(barrels per day)

4.023

13,939

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Dry

1.385 33,122

wood Gundy

22,000

BRAE FIELD DRILLING PROGRAMME (block 16/7)

Oil interval:

perforated (ft.)

500

1,000

30

900 26 445

Now being tested

About to bedrilled Margubon Off Company

The Hamilton Brothers did encounter oil- evidence of a new well, shortly yards, including those of Union The Hamilton Brothers bearing Jurassic sands which to be drilled, for confirmation. Industrielle et d'Entreprise and group's Argyll Fieln is a good were not tested. Traces of oil It now seems that the Thelma Redpath Dorman Long which

barrels a day as against a peak group. of 38,000 b/d a year ago. This Phillips Petroleum provided British Petroleum's 16/28. methods, including a concrete ampton North have been permitting an MP under siege to gives some indication of the its own mystery this week by Although small, the field bas tower, but it is likely that a dreadful advertisements for this carry his cause to the entire local speed with which the field—the announcing that it was "plan- the advantage of being situated steel structure will be chosen gives some indication of the its own mystery this week by whited a share, the field bus tower, but it is likely that a speed with which the field—the announcing that it was "plan- tha advantage of being situated steel structure will be chosen, first on stream in the U.K. sec-first on stream in the U.K. sec-tor—has been dying. or-has been dying. This latest find, seven-tenths large appointments advertise. Forties pipeline. However, BP mains in be seen, but it seems of a mile south-west of the suc- ment for offshore specialists, has its hands full with Forties, certain that BP will instal a cessful sixth well, may give will he welcomed by the North Buchan, the Sullom Voe ter- cluster of up to 12 sub-sea well

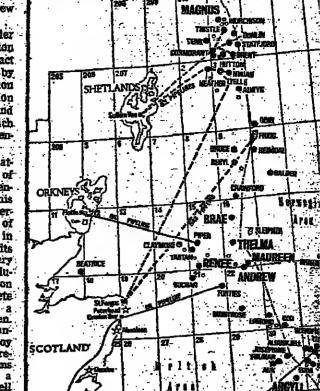
This brings me to another

field in the North Sea and the No one denies that the Brae those in the consorti biggest disappointment. En complex covers a large area were expecting a very i thusiastically set your sights too it seems to stretch the length tion of oll-bearing sa high and you are liable to be it seems to stretch the length there. here disappointed. The be proved right.

Hoopman this week, M memners, however. (The Brag and Again there was plangreement is confident that Brae partners include British Again there was plangreement is confident that Brae National Oll Corporation, Bow over the position for the minit the fully complement Valley. Kerr McGee, Ashland, well, now being completed on duction facilities and pi

TAU Cawl A Chan. 10.15 Kane Masters (highlights) 11.15 The Big Filt Premier. Mel Forrer in "El Greco." HTV 6.20 Nationwide

 0
 Sportswide.
 on
 Friday.
 10.43-10.46 News for
 Number of the second wales.
 Matters inichichts inits in LONDON 6.10 Sportswide. on Friday. 10.45-10.46 News for Wales. 6.55 Seaside Special 7.40 The Heavy cight Cham-pionship of the World: GOLF Veteran Peter Bottler shows 3.30 The Liver Birds. 9.00 News. 9.25 Target. 10.15 Tonight /Londo South-East only1. Marcia M. M. Andresser, M. M. Andresser, M. Marken M. K. Schwart, M. S. Schwart, M. Schwa All Regions as BBC-1 except WALES-11.05-11.30 a.m. 10 25 Automs
 Eddery should win on Re-PETER WALWYN and Pat top weight in the Altrincham Rom championship on a plate after Looking ahead to the week clip Willie Carson's suspension can end, riding plans for the British. lollow Formidabla's highly im- champs are now nearly complete. pressive William Hill Middle in the Prix de l'Arc de Park Stakes by lifting to-day's Triomphe. In which Lester HAYDOCK



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to add more than months to the would not divulge which field there is little evidence that this elongated and even more per- Louisiana Land and Explorate the inorthera-flank producing period. Whereas pre- was being looked at. His only affshore group is eager to make viously the field's partners may comment was: "Wa are making a start on Andrew. very name stimulates a cold Annarentia reports containing Drill is reported to he very name stimulates a cold Apparently reports containing Drill is reported to be sweat of anxiety in any commen-tator faced with evalueting the estimates of 200m. barrels or an oil find although it is prospects for this field. It has less have been circulating in that the pay zone is been dubbed both the biggest the partnership. these reports - are c

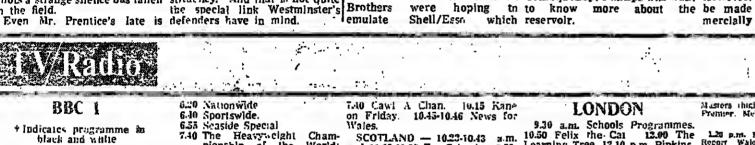
shot at by the pessimists below; of a block-nor that it has a been disappointed. The operation of the pessimist below; snot at by the pessimists below; or a block-not that it has a well will probably be be over-cautious and you run the great deal of oil in place. There well will probably be risk of baving a brick dropped may well be over 1hn barrels Sonth Brae on you by the super-optimists, of oil in Brae; indeed, I have The problem with Bra No-one can be certain who will seen unofficial estimates several, it. is . net . one, unifies times that figure. The question voir. The complex o This is borne out by the disa- remains as to how well the nil at least three deltaic li

well out of it, and invariably in that the local party has lampered the final resort it has been with the rules. personal factors which has been with the rules. time in linking this latest are wasting no time in linking this latest are wasting provision for possible to linking this latest well forward provision for possible to personal factors which has been with the rules. the existing production meeds we may have in a be the field to receive an early downlail of Mrs. Columboun. So far. except in the case of healthy enough organisation in in the rule at level in the state well is dontified means. Explore The dolls trapped in far. So far. except in the case of healthy enough organisation in in the state well is control to low the Con-trom the case of healthy enough organisation in in the state well is in this field. North-East a purely ideological servative example, even if it compalin to get rid of an incum wanted to. The advance of the probably to be drilled next year. Find the rule of the answer is lowing to be drilled next year. Find the rule of the answer is lowing to be drilled next year. It is understood that one of the answer is lowing to be drilled next year. The group is looking seriously rule of the answer is lowing to be drilled next year. Find to an incum wanted to. The advance of the state of the vacuum as old structure; Find to mean the case of the vacuum as old structure; Find to the wall. Mr. reselection could but the local partities. A trent the local partities. A trent depart, member, the state of the local part of the state of the local part of the issue of the state of the local part is the state of the stat to be driven to the wall. Mr. re-selection could put the average explored next time. The latest rate of over 8,000 barrels a day, thought that reserves are be thon in Findlay, Obio. confirmed on the South rate of the well well was drilled with the the first appraisal well to the lween 120m. snd 150m. barrels, this week that this statement im. the field. Maraton got its way problems Brae will brace will brace well to the lween 120m. snd 150m. barrels, this week that this statement im. the field. Maraton got its way problems Brae will brace will brace well to the lween 120m. snd 150m. barrels, this week that this statement im. the field. Maraton got its way problems Brae will brace will brace well to the lween 120m. snd 150m. barrels, this week that the state of the while a to the well to be first appraisal well to the lween 120m. snd 150m. barrels, this week that the state of the well to be the state of the well to be first appraisal well to the lween 120m. snd 150m. barrels, this week that the well to be well to be first appraisal well to the lween 120m. snd 150m. barrels, this week that the well to be the well to be first appraisal well to the lween 120m. snd 150m. barrels, this week that the well to be the well to be the state of the well to be the to be state of the well to be the state of the well to be the to be tob the to be to be the t were hoping in to know more about the be made to look more com- peated the figure at a meeting of the lengthy drilling pro the consortium will a Shell/Esso which reservoir. mercially attractive if it were of analysts in Cleveland, Ohlo. gramme. Perhaps that is why bridge attractive if it were of analysts in Cleveland, Ohlo. gramme. Perhaps that is why order at least one phatroid His confidence is not shared Marathon made such a song order at least one phatroid

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by all of the other consortium and dance about the good year. For, according? memhers, however. (The Brag results.,



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how to play in 30 mph wind

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BY BEN WRIG

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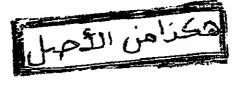




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Barbarians by B. A. YOUNG

Laugh of the Year by GEOFF BROWN

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ins is a run of three and Louis in the dead period about the streets will do until into manhood-Jan in the Army, hogwash, are tied more directly Keeff's One-act plays of unemployment after leaving some vague stroke of good luck on the eve of embarkalion for into the characters and situations belos them along. Note the under-privileged school, picking up casual money belos them along. Note the season this year, a more the season this year, a more the season t





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are the aptly paired detues of which the plane sounds truly and the dest hight in the Proof Quint-the 1977 festival (to-night's mis-cellany of songs and instrumental pieces is called, rather unhappily. a "Schuhritteniade," in imita-tion of those intimate, convival —filed the first half. Some were and non whose alfon smarkling will a "Schuhritteniade," in imita-tion of those intimate, convivial Viennese musical gatherings of the 1820s; 1978 promises Mozart and Rakhmaninov. Concurrently, an important new competition for concert singers is being held before a panel of distinguished judges (Cuenod, Dorliak, Hotter, Legge, Moore. Schwarzkopf) chaired by Peter Pears, whose fine administrative and artistic the week. The first two concerts on Tues-day and Wednesday launched the enterprise in bigh style. Tues-day's was a Schubert recital by Sriatoslav Richter, currently fas Dominie Gill noted after his Fes-tival Hall recital earlier in the week) on miraculous form. As the Maltings always lends bloom to any instrument, a piano recital

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on Under spectacular autumn skies Benson and Hedges plays host to a new week-long Alde-burgh festival (to-night's mis-ar the aptly paired defues of the 1977 festival (to-night's mis-pices is called, rather unhapplix, a "Schubritteniade" film is highly watchable and they have a picnic lunch, admire generally attusing, for which one the view and then come down; must certainly he grateful. But the eventual climax occurs in it also suffers mightily from one the prosate surroundings of an

THE TROJANS AT CARTHAGE tonight.

Seats can be exchanged for later performances where available or complete refunds will be made.



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ds were drawn for

Count Otto Lambsdorff takes over from Herr Hans Friderichs as West Germany's Economic Minister THE RANK ORGANISATION LIMITED next week. Jonathan Carr describes . 13 HEREBY CIVEN that at a drawing on 23rd September, 1977 in the presence of a Notary Public, the s Bonds were drawn for redemption at their principal amount on 1st November, 1977, Interest on such Boods

A man of sturdy independence in need of luck

OTTO Graf (Count) Lambsdorff, another key figure in West who is about 10 become West German economic life, the indus-German Economics Minister, is trialist Dr. Hanns-Martin one of the undisputed stars of Schleyer, is still being held by the Bundestag. He is master of terrorists.

it off the cuff withnut blinding since details of nr boring his listeners. He is leaked nut and he was fnrced to particularly strong on tha irnnic confirm them. Snme jealousy aside which often makes his appears to be involved too in the opponents squirm. wave of criticism to which the opponents squirm.

He gives an impression of sturdy Independence without quite gning in the point where be can justly be accused of dis-toyalty either to his tiberal Free

La Government coalition. The many problems confirming bin Count Lambsdorff (nr Otto any easier. Quite apart from the Friedrich Wilhelm Von Der overall picture, with economic Wenge Graf Lambsdorff, if one growth falling well below is being precise) witt need these is being precise) witt need these qualities and a lnt of luck ton when he takes over at the Eco- the much discussed, but still nomics Ministry, to be vacated elusive reorganisation of the Herr Hans Friderichs next oy ne. Friday.

Herr Friderichs is due to gn tn the Dresdner Bank as chief executive in succession to Herr Pouto, shot dead by luergen terrorists lu July. The hank's supervisory board is meeting today to discuss Herr Friderichs' appointment and while not every . and board member is said to he whnlly enthnsiastic, there seems

to be an dnubt that it will gn challenge? abead. In Bnun, Herr Friderichs' the market economy and a flerce

even in his departure has left a sour taste, oppoornt of thosecolleagues has own party, let alone its coalitinn "desertion" at a ally, the Social Demncrats-who his cotleagues accused him nf particularly difficult economic see state intervention as a cure-moment. It has also been widely all for Germany's structural woes. But unlike Herr Friderichs tasta announce his departure for the be has long, practical experience Dresdner Bank jub when in the private sector behind, him.

Hanns-Martin a great range of economic and But in truth Herr Friderichs Anancial detail, and can produce had little choice over the timing, But in truth Herr Friderichs his intention

Count Otto Lambsdorff: long experience in private sector. Minister is being subjected as he

Nonetheless, Count Lambsdorff After the war (during which public policy, security or public is being forced to take over in an he inst a leg fighting on that health justifying restrictions ou stmosphere which, at the teast, Eastern Front), he studied law, the freedom, of movement in departs. stmnsphere which, at the teast, dnes nnt make a solution to tha latar moved to banking, first to individual the Commerz then to Bankhaust. Of mnre sectoral difficulties awaits blmaerospace industry to name but Abroad, West Germany faces

increasing trade protectionist noce pressure, not least from France. And it seems, in its own regret, Already some trade uninnists are grunnling that "Der Graf" is too friendly to managers to which Count Lambsdorff replies to be steering towards another brush with Brussels over the European Commission's plans for progress inwards economic, that he will nf course always give monetary union.

bis old friends in the private sector a hearing. Whether he How will be react to the hallenge? No less than Herr Friderichs, he is a supporter of Within the FDF there is a

trend in the left-one of cours which helped the factors persuade Herr Friderichs tn go and which will certainly give his successor trnuble. This will be conne evident at the latest, at the FDP congress in Kiel in early November when the stage scenes.

set for a hattle royal between the left and tha nthers. Another problem for Count Lambsdorff is that there appears to be nn one available with similar talents to replace him

tions

as the SDP economics spokesnian, Herr Friderichs always had in Count Lamhsdorff a highly effec-tive ally at Parliamentary level. Some insiders suggest that Count. Lambsdorff was sometimes a little ton effective for Herr Friderichs comfort. A similar connection, may now be lacking. The truth is that is both Govern-The truth is that in both Govern-ment parties there is hardly a press of talent surging howards mioisterial officer ways Count Lambsdorff's hack-ground would appear to fit him well count has a subject to fit him

well coough for a coalition with the Christian Democrats (CDU), esently in opposition, e SPD-FDP alliance fail shoul

Selective distributi for E

Financial Times Friday September 30 197

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE EUROPEAN Court has only as one of many other eopened after a two month market operators and a acation, well stocked with a It will be of some interest vacation, great variety of cases, some who are of are likely merely bizarre, some of practical a similar position 4 significance to business and Advocate General Reise some of great constitutional to the conclusion-Court may or may not. that the Treaty rule

In the bizarre category one the right of appeal again perhaps include the case, mission's decisions only No. 30/77, of M. Bouchereau (in who are directly and indi which Mr. Advocate General nicerned by them? be interpreted restrictly that any person exclude Warner delivered his opinion on Wednesday), who contests a Home Office expansion distributorship by the a order as being contrary to the freedom of movement of EEG system is estitled to by ccedings. guaranteed by the workers . Turning to the Treaty of Rome.

complaint. The reason for the expulsion Reischl was that the plaintiff was found mended that the Co in the possession of drugs. The dismiss Metro's app question the European Conrt will have to decide is whether the unfounded. He held the ossession of drugs does or does ont fall into the category of

EUROPEAN COURT

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who, in their turn, are obliged rulings to achieve a certain minimum the EEC turnover and to place with SABA already: the EEC in the already are binding on t advance contracts for periods of in the U.K. where the four to six months. The agree Communities Act 1977 ments include also a number of many with the set obligations typical for systems of selective distribution.

The first issue with which the European Court will have to deal mendation is and is the objection of SABA that the Court, the European Co complaint is in admissible assume in the EEC the because Metro is not concerned the House of Lords has

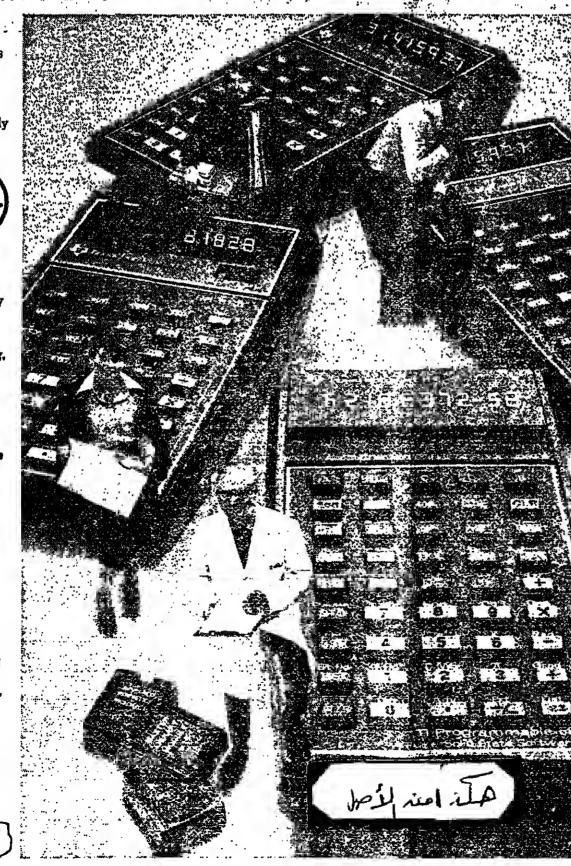


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But that also depends oo what happens in the struggle between rightists and centrists in the CDU. Count Lambsdorff has

been a member of the FDP since 1951, not least because he early had suspicions that a dedicalinn to the "sncial" side of the "social market economy" was not deeply ronted in CDU think-ing. The market—yes by all means—but social. justice. ton. The problem is in find the balance. He is said to believe that for all the difficulties between them, the SPD-FDP can ride out the storms of the present Foreigners may find him dis-concertingly blunt. He is, for xample, no supporter whatever suggestions, again, hubbling forth, that the Bundesbank's nonctary purposes-for example to increase development aid. He as been a critic of the European currency "Snake." And the British may discover that while mindful of the rencwed strength of sterling, bc is far from helieving that nil has provided a solution to the enuntry's hasic ills. Count Lambsdorff is, all in atl, an uncomfortable figure---not one whit inferior to his predeces snr.

Coalition partners squabble in Hamburg By Our Own Correspondent BONN, Sept. 29.

OMEN has emerged BAD from Hamburg for the coalition there between the Social Demo-crats (SPD) and Free Demo-crats (FDP)---the same parties which form the Government in Bonn.

After a series of squabbles with the SPD, the FDP has now voted with the opposition Chrisllan Demnerats (CDU) in the Hamburg Parliament on motions involving the date and conduct of local state elections next yoar.

The issue in itself is of minor mportance but it underlines haw fragile the coalitinn there haw fragile the coalitinn there has become. And Hamburg is ince of the states to which the SPD-FDP hadly needs to cling next year if the balance of power at federal level is not in be seriously upset. This is because the federal

states have their own represen tatives in the Bundesrat-the upper house in the Bonn Parlia-ment. The CDU already has a majority there. An increase in Its hold would enable it to bring the legislative process to a balt if It wished.

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ilen Information Station: International Tent 1749: Corte Manazia, Tel: 7251: Ext. 320 Foreign Infermation Local: 7 Via Serteriloni, 20122, Milan. Tel: 784

EUROPEA NEWS

went the other way. While the Chicese would obviously like to set a clear srithmetical balance on bilateral trade-which EEC

officials say, they could not accept—it is felt that the Chinese may be content to make

a more eveo irade halance only

EEC could accept.

mmission seeks green | Catalonia takes first step towards autonomy

عكزاهن الأجبل

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Judd begins discussions with Gibraltar leaders

BY OUR OWN CORRESPONDENT GIBRALTAR, Sept. 29.

a long-term and vaguely-stated aim of the agreement. This the BRITISH FOREIGN Office Mini- themselves to continue to resist ster Frank Judd bas begun two what they describe as "Ihe

There is also the problem uf days of talks with Gibraltar unrepresentative aott-British the safegusrd clauses that leaders in a politically charged minority." Brossels wants and which would atmosphere. Both the eovern-allow restrictions to be re-imposed in the event of sudden expressed strong pro-British district officer of the local Trans-or beavy influxes of sensitive feelings at a time when other port and General Workers Union Chinese imposed. Mr. Jose Neito, for IGERS facing the The authors forecast lbal the chinese imports, say lextiles or factions are beginning to press branch. Mr. Jose Netto, for for a settlement with Spain on expressing anli-British senti-stem of proportional seats and Labour 35 The 2cot-on in direct elect tish Nationalists and the Ulster European Parliament Unionists would get two seats ically underlined in each, Mr. Gerry Fitt's Social accept EEC insistence on this which forecasts that Democratic and Labour Party point.

Bonn changes terrorist law BONN, Sept. 29. THE WEST German Bundestag

to-day psssed a law enabling authorities to cut off imprisoned nrban guerillas from all contact with the outside world under specific circumstances.

Four deputies of the ruling social Democratic Party (SPD) voted against the law. Seven-teen members of the SPD and the Free Democratic Partyinoior pariner in the coalition Government-abstained.

Portuguese refugees must quit hotels by to-day

BY OUR OWN CORRESPONDENT

LISBON, Sept. 29.

OVER 23,000 refugees from Lis- boped the Government would hon's former colonies will have act humanely and not turn the to leave the botels and pensions refugees out into the streets. He where they have been boused in said the refugees had great diffi-to this deadline. of Sr. Jose Manue) De Mello as Widows with children, old President of the Board of the

aged pensioners and unwed Lisnave shipyards Over 15,000 mothers will be exempt from the workers projecting against his evacuation order. possible re-election downed Sr Silva Pereira, a spokesman tools for two bours to day at the

The law is chiefly aimed st preventing extremists from using their defence lawyers as contact men with the oniside. for the refugees, said that he Lisnave and Selenave shipvards.

National Airlines flies you direct to the South. Heathrow to Miami non-stop.

There's no need to go north when you're going south. National Airlines flies you direct to Miami in wide-cabin DC10 comfort.

And onwards to Houston, New Orleans and other major cities in the South and Southwestwithout switching you to another airline halfway.

When you're with us, we're with you all the way. Our service is the way businessmen like it. Businesslike. No fuss-just fast when you want it. Another good reason for taking the

Southern Gateway is our convenient connections to the Caribbean and Central and South America. Our on-the-button service is why three out of four of our passengers have flown with us before.



ain's Liberals 'might win Parliament seat DE JONQUIERES, COMMON MARKET CORRESPONDENT

blocs. For the EEC. The sgreement will carry no ere appears to be a special trade preferences for process by which either party, thongn the Com-ealings with China munity will formally give China yon hring both closer most favoured nation tariff treat-ment. Chioese imports get this lays caused by last already de facto, but inacribing atical upbeavals in it in the agreement will mean

BRUSSELS, Seot. 29.

which forecasts that Democratic and Labour Party point is would not win a would win one sest and Plaid if the UK, retained Cymru and the Liberals none.

y. written by three cise prediction of the results sn political scienilsts under proportions representa-hed in the current tion (PR) system. But they say e European Journal that if this method were adopted Research, also pre- throughout the Nine It would

amplions about prob- toral systems (which contain an patterns at the time element of PR in all countries est direct elections. except Britain and France) scheduled for May would make the Socialists the year. In Britain, it single largest group, with 134 4 per cent. Conser of the future Parliament's 410 over Labour similar seals, followed by the Christian and in the most recent Democrats, with 101, and the Communists with 52. 1 1

is warning opens y's nuclear debate THE STAL BETTS

simulations bave Overall bowever. the Liberal group in the new Parllament nost previons studies would be affected most critic-

ast the nost" method an elections. Rather surprisingly, the authors do not attempt a pre-

the Conservatives guarantee the Socialists a maxima a majority of mum of seats while ensoring is seats in the new that the predominantly Brilish under the first past Conservative group and the

vstem, though it gives European Democrats for Provaller lead over the gress (the Gaullists) did least rty than some other well. simulations bave Overall, however, the Liberal

i, the paper does not ally by the type of election culstions on the most system chosen onal election results The retention of astinnal elec-

lakethe

OVERSEAS NEWS

Cambodian leader delivers S. Africa agrees to formulate Namibia major policy statement troop withdrawal plan

PEKING, Sept 29.

East

PEKING, Sept. 29.

Timor

BY YVONNE PRESTON

IMPORTANCE Chinese Marxist-Lenlnist and Maoist. THE leaders attack to the visit of a The mysterious Pol Pot, who near." He a aenior Cambodian delegation was became Prime Minister at "elec-ment with spelled out last night when all tinns" in March last year, bas liberation" by Party chairman Hua Kuo-feng Minister. Some observera believe independent respect for the visitors.

members turned up to meet them who has aince disappeared. leaders drove past, surpassing known. They are in Peking to large quantities. accorded President Tito.

Might when the Cambodian Prime of China. Minister, Mr. Pol Pot in an hour In bis indistrict, Mr. rol rot in an nour in bis policy speech. Pol Pot this year, be resigned as head long speech delivered the most aaid Cambodia will staunchly of state, a job atill believed to authoritative policy statement defend its border with Thailand, be beld by Khieu Sampban, and yet made by a Cambodian leader, claiming Cambodian territory nothing bas heen beard of bin giving the regime's first bad been croded last century since. acknowledgement that it is both but would respect the territerial Sudacu Morning Herold

integrity of "countries far and He aligned bis Govern-China on of Taiwan, the four Chinese Communist Party emerged as the strong man of reunification of Korea and sup-Vice-Chairmen, including S0-year- Cambodian politics. Little is port for the PLO. He also old Yeh Chien ying, attended an known about bim although be ia pledged Cambodian backing for official hanguet in their bonour party chief as well as Prime the revolutionary front

unprecedented mark of him to be Salotb Sar, secretary tFreilin). for the visitors. general of the Cambodian Com- He elai He elaimed the population Chinese polithuro munist Party in the early sixties, was now Sm. and said it is plan-

ned to increase the number to at the airport in the afternoon Others in the delegation 1Sm. or 20m. in the next 10 and more than 100.000 school- include leng Sary, until now the years. Cambodia bad no food children danced and shouled a only spokeaman for the regime problem, be said, and this year welcome as the Cambodian and others whose identity is not would hegin to export rice in

the bonours recently celebrate the seventeeold and His speech made no reference accorded President Tito. versary of the Cambodian Com- to Prince Norodon Sihanouk. The almost total silence sur- munist Party with the Chinese deposed by Lon Nol in 1970. ounding Camhodia since the who on Saturday will mark the The Chinese gave refuge to the Khmer Rouge takeover in April twenty-eighth anniversary of the Prince for five years before he 1975 was partially lifted last founding of the Peoples Republic returned to Cambodia following of China. In bis policy speech, Pol Pot this year, be resigned as head

BY QUENTIN PEEL " the

SOUTH AFRICA bas accepted South African withdrewal as part that the presence of its troops in of an "internationally acceptable" Namibia (Sonth West Africa) package. for

constitutes a genuine obstacle However, the South African to the participation of the South willingness to return to the talks West Africa People's Organisa- with their own proposals, and tion (Swapo) in any open elec- the fact that the discussions did

tion in the territory, according not finally break down, is seen by the Western side as clear to diplomatic sources bere. o diplomatic sources bere. by the Western side as clear to support a capital increase for discreet about, the wrangle in the pretorie Covernment is evidence of Pretoria's continued to support a capital increase for discreet about, the wrangle in the international aid agency and Congress, but, privately, staff and thought to be prepared for a bopes for an international solusubatantial withdrawal of its tion, rather than its own package armed forcea prior to such an based on the Turnhalle constitu-

JOHANNESBURG, Sept 29.

following armed forces before any election confining its remaining troops In April is seen as making the chances of to clearly defined base areas

Western members of the OA we bate got to the production Security Council, still remote. demonstrable, tangible reduction The result of the four days' of the threat from the other of "knife-edge," negotiations he-side," according to one Western tween South Africa and the source. The Western "contact Western Powers, which ended in group" has argued that it does Pretoria this week, is that South not believe that any third party. Africa has agreed to come back such as the Cubans, would con-wilh more detailed proposals on stitute a threat if the whole troop withdrawaia and the main- package could be accepted by tenance of security in the border the UN Security Council. But it area, according to Western has also argued that policing of sources. In the meantime a mem- the Swapo bases in Angola is oradum outlining the progress extremely difficult, given the in the talks will be submitted unsettled conditions in that to the UN by the West

"Amazingly, the initiative is guerilla activity. still on course," one diplomat country, with continued internal

But a militant statement to avoid baving to involve any asued by the Swapo central com- full-scale UN peacekeeping force, mittee after its meeting in although privately some members

problem is whether such teams The Pretoria talks, the third which could police military round so far between the five camps, would be equally capable

South of sealing off the border. Africa, were clearly also the But as long as evidence of a most difficult. On the opening positive response to the initiative day last week Mr. John Vorster, from Swapo and its supporters ia the South African Prime lacking, the South Africans are Minister, and Mr. Plk Botha, the unwilling to discuss more than Foreign Minister, openly accused "illustrative proposals" and the Steelworkers the West of bad faith in their whole initiative remains very

insistence on some level of much in the balance.



MOGADISHU, Sept. 29.

THE Western Somalia Liberation David Satter adds from Mos-Front (WSLF) to-day claimed to cow: In an implicit message to control a quarter of Ethiopia Somalia, the Soviet President, after winning the crucial battla Mr. Leonid Brezbney, yesterday of the Gara Marda Pass. Follow- called on African states to ing the capture of the Ethiopian respect the continent's existing tank base of Jijiga, the Front frontiers even if they were drawn said, WSLF forces were now by forelan colonialists who about 25 miles to the West deliberately sought to sow dis-advanciog on their next target, cord in establishing them.

Confidence growing that rann aid funds will be raised

BY DAVID BELL

THE WORLD BANK is now bank's constitution, and the bank in the past 25 years a reasonably confident that it will would not be able to accept any isolating the major p get most of the \$35bn. increase in money from the U.S. under those likely to need resolving its capital that it is seeking, but terms. If Congress upholds its next ten. It will pay p

aident, was among the people at U.S. contribution. this week's World Bank meeting . The bank itself has been very.

its effilietes. He did not put e visiting delegates from overseas-precise figure on the increasa in are extremely critical of the

tive Congressmen are arguing the bank. This conference has surge of protectionis uve congressmen are arguing the bank. This conference has surge of protections that the U.S. should not appro- set the seal on the shift towards developing countries is priate its first \$800m, without an concentrating increasing amounts able to increase their the agreement that U.S. money will of all on the poorest nations, the developed world appro-not be lent to a small number of whose plight Mr. Robert ably in the next five in to nations who clearly "violate" McNamara eloquently described and, that this, of itself burnan rights. In an unprecedented intervent Rowever, delegates have the development. It is moring all the living menergined that although and the second have the

In an unprecedented intervent. However, delegates have their development, tion this morning all the living recognized that although some . The second paper former secretaries of the U.S. real progress is now being mada that the external dem former secretaries of the U.S. real progress is now heing mada that the external debt Treasury isued a joint statement in encouraging rural develop developing countries will calling on Congress to approve ment the problems posed by the a large problem; should U.S. ald to the World Bank with growing size of nrban slums have a manageable one. Bott out any such "strings." They barely been touched. Great hopes make assumptions that it warned that passage of the are thus being planed on the sconomy will continue. "buman rights amendment" bank's decision, formally sno, at average, rates and would "ahatter" U.S. refations ported here this week, to estab developing. Countries with the Third World and would like a new team inside the bank therefore not be too aff "gravely undermine the world to undertake a world develop. the international econom economy." Inent study. Their statement follows the This team will be given the provided, and fit is en in growing awareness that such en joh of both analysing the reasons provision, that this does agreement would violate the for what progress has been inside too long.

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Financial Times Friday September al 14

NEWS

Parallel with this will continuing effort by the foster better relations the developed and the ing world under the aut, armed forcea prior to such an oasen on the Antanane of the Antanane of the Antanane of Security in the ievel of hostilities along the ions, the key problem is the maintenance of security in the maintenance of security in the maintenance of security in the maintenane of security in the bank, and its sympathy was men most involved in the dehate trate on a dialogue bits transitional period. South Africa its part, which would also involve in the sources of to clearly defined base areas, a peaceful settlement, along the should be matched by policing of the security Council, still remote. The result of the four days of the threat from the other and source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact tween South Africa and the source. The Western "contact the source the source of the source the capital, which oow stands at attitudes being struck an Capitol the so-called Brandt Cour



BY JOHN WYLES

NEW YORK, Sei A WARNING that the U.S. trade Markets, that the U.S. deficit, which is already running account deficit this year at record levels, will deteriorate S18bn, and 15 likely 1. dencil, wolch is already, running schould, denci link year at record levels, will deteriorate. SISon, and is likely 1... further next year and could S20on, next year, Cont further next year and could fire carries the lisk of trig. the dollar in carries the lisk of trig. the dollar in a fughty have major dollar weakhes. This pessimism, from a fughty have major destabilisin influential, banks was said by on the international dealers to have helped weaker and monetary situation. the dollar in Tokyo trading. The banks statement i where it closed at Y266.625 com deal gloomier than the pared with its opening price of the of the Treasury S Y265.875. The dollar was Mr. Michael Blumentb generally weak in New Yor, said to Tuesday that hi trading this morning and ment was increasing its clatter of the yen over the next to S12bin to S12bin to S12bin to S12bin to S12bin to S21 Morgan Guaranty forecasts in "hare and worrisome" THUGHES the latest issue of its monthy he was not anxious that publication. Word - Financia, put the dollar under price; to sid the dollar under price; the said worrisome the second the second state issue the latest issue of its monthy he was not anxious that publication. Word - Financia, put the dollar under price; to said the dollar under price;

China critical of its own economy

BY OUR OWN CORRESPONDENT

CHINA HAS taken the unusual restaurant disbwashing water But the burden of the current step of releasing figures to re- are retrieved from the sewerage propaganda is that lip service vcal its industrial backwardness system and turned into bars of bas been paid to frugality and and unfavourably contrasting its soap; recovered bone waste is thrift while a serious problem economy with that of the deve turned into toothbrushes, bui- of wasted resources in industry loped West. tons, cigarette holders and chop- bas beeo sticks; cigarette buts are soaked cbecked.

The official media bas revealed in liquid and transformed into The Homespun wisdom of arge wastage rates in the use insecticide. "waste not want not" has given large wastage rates in the use insecticide. of raw materials and wide performance discrepancies between canals and lakes, which reaches for modernization, technological individual factories and plants, a depth of several feet in winter, development, efficient deploy-The amount of energy used to is not allowed to melt away into ment of manpower and showing The amount of energy back to is not allowed to ment away into ment of manpower and showing produce three tonnes of steel in spring. Huge counks are carved the West that socialism cao do China will produce five toones out, buried in the ground and what capitalism did and hetter-in the developed countries, transported in the beat of Only a year ago, slogans like according to a People's Daily aummer by borse and donkey "it is bonourable to make a produce the state of the according to a People's Daily aummer by borse and donkey "it is bonourable to make a "editorial. Efficient Chinese plants cart to the city's shopa and responsit: it is abameful to be in can produce a tonne of steel taurants. Human waste is turned debt "would have been instantly with 500 kg of coke compared into organic fertiliser. to the backward plants which All this activity baa been said continuing denigration of capi-

to the backward plants which and this activity baa been said continuing denigration of capl-use twice as much fuel. The to foster The Peoples' revolu-paper claims that if al, industrial tionary spirit. Lowly jobs like on the stagflation problems of enterprises operated efficiently shovelling human dung are the capitalist economies, the new the potential fuel saving to the given to cadres whose revolu-country would amount to no less tionary spirit haa wilted, to respect for the West's economic than 60m, tonnes of coke and bring them firmly down to earth, achievements. 6m. tunnes of oil. The sudden and to the "masses." Savings of It is to the West that China burst of bonesty in China's a sort are made and the under is looking for the technology it economic reporting reflects the lying pollosophy is in marked wants. And China is only too new sense of ingency here about contrast to the planned anxious to pull off, in its own developing the economy ex-obsolescence and bullt-in waste way, the economic miracle of ber pressed in the official goal to of the consumer-oriented capitalist neighbour, Japan. Surpass the U.S. economy by the Western countries.

turn of the century. Party Congress last month that China should begin to face



PEKING, Sept. 29.

reality at laat.

said.

Lubango, Southern Angola, call- admit that it may be inevitable. ing for an intensification of the They would prefer to limit the armed struggle, is seen as a real UN presence to so-called "mili-obstacle to an ultimate settle- tary inspection teams." The Even the thick ice on Peking's way to emphasis on the drive ment.

and Western powers

reality at last. In the past, the official Press has made great propaganda play with the notion that nothing is ever wasted in Cbina. On the face of it, this is true. Since madge (33), of New York, was an Australian teacher attacked foch ne mobilised to slft garbage actor William Holden and actress the attacker was "mentatly and recycle waste: oils and fats Stefanie Powers. discarded from hotel and in the only two other previous Sydney Morning Herald the teacher attacked in the state is on good neighbour-tinesources. bundreds and fats Stefanie Powers. the teacher provide the state is on good neighbour-tinesources waste: oils and fats Stefanie Powers. the teacher provide the state is on good neighbour-tinesources waste: oils and fats Stefanie Powers. the teacher provide teacher provide the state is on good neighbour-tinesources waste: oils and fats Stefanie Powers. the teacher provide teacher provide to state the state is of "good neighbour-tinesources bundreds to slft garbage actor William Holden and actress the attacker. the only two other previous Sydney Morning Herald the teacher provide teacher provide teacher provide teacher provide teacher provide teacher provide teacher teacher

Israel to seek Lebanon peace

BY DAVID LENNON

TEL AVIV, Sept. 29.

ISRAEL will seek to convert the positiona near the border. Israel Jenin has gone to Amman to cease-fire in south Lebanon into would bave, gained little mili- submit a number of development

a permanent peace settlement, tarily from the end of the battles, projects for approval. officials here maintain privately. The Coristians are still threat. Jordan suspended aid to the However, as a result of a visit ened, and the Palestinians West Benk towns after the munito the border area recently, it continue to puse a potential cipal elections there more than is clear in the meantime that threat to the hill towns of a year ago, as a result of which Israeli trops are poised near the northern Israel. the municipalities went to a numto the nonset and the meantime that threat to too and the municipatities went to a non-is clear in the meantime that threat to too and the municipatities went to a non-Israeli trops are poised near the northern Israel. frontier ready to re-enter Woen the border crossing ber of Gulf states for assistance. UPI adds from Beirut: Lehan-uer the municipatities went to a non-trop of Gulf states for assistance. UPI adds from Beirut: Lehan-

is clear in the meantime that the meantime that the northern Israel. Israeli trops are poised near the northern Israel. frontier ready to re-enter Woen the border crossing point at Metulla was re-opened the municipatities for assistance. There are no indications that yesterday, the Christians brought the Palestinian forces are with the rancis Rizak, a south came to work in Israel, hut few techanese Christiano leader, men turned up, apparently from the border region, the claimed yesterday that the palestinians are using the cease-free in reinforce their fighters in Khiam with arms and men, and the numicipatities for assistance. the municipatities for assistance. UPI adds from Beirut: Lehan-ese army units will begin to move the south in stages by the secondination week of October, in co-ordination the border region, the claimed yesterday that the because leave were heing kept in French-language newspaper L'Orient-Le Jour said to-day. Meanwhile, sources close to the kharm with arms and men, and the nor their Israeli backers feet that the cease-fire appeared to be th

another round of fighting. Inat they can relax their guard. that the cease-fire appeared to be Israel regards the cease-fire as Israel is watching closely for any holding despite reports of scat-very fragile, and only a first step deterioration of the position of tered minor violations. towards a more permanent the Christians. Urorient-Le Jour said that at arrangement under which the Having given in to U.S. least 1,000 men would begin Palestinians will be required to pressure for a cease-fire. Israel moving south "possibly within a niove their fighters 10-13 kilo-metres from the border. During a visit to the border.

ELECTION UNCERTAINTY IN PAKISTAN

area this week, local israelis who in both berusalem: International Company News: bave resumed their normal life, Jordan is resuming direct finan- VFW-Fokker/Messerschmidt they would not be surprised if cial assistance to municipalities talks

Fire wrecks Grand Bazaar

nor their Israeli backers feel theranese army command said that they can relax their guard, that the cease-fire appeared to be Israel is watching closely for any holding despite reports of scat. Vitnesses said several fire-

Witnesses said several fire chases of jet fichters. men were trapped under the The money, allegedly received debris of the hazaar roof, which collapsed at the height of the between 1971 and 1974, reprecollapsed at the height of the hlaze. Others were apparently lovercome by the heavy smoke pouring from the narrow-laned trainera. Northrop was trying The hazaar, which occupies the Ahmad Sheh, head of the air

Intendatar, which occupies toe Animate Sheh, head of the arity of section of Shuth Tebran, is force Ingistics division when the align single-storey structure. The alleged hribes were paid, for spread quickly through sbops oleaded not guilty, and was allowed bail of 30.000 rinepits and gotd jewellery and modern but his passport was impounded ases appliances. Triel has been fixed from June

trying to dig in there. Somalia hy " mutual accord " and Harar, surrounded by steep on the hasis of " good neighbour-and craggy mountains, is on good heres."

Malaysian on

Northrop

4 to Auenst 12 next year.

defensive terrain, but it has His remarks were the first fallen twice in the past 45 years high-level Soviet comment on --once to the ttalians in 1936 the expanding war between and once to the British in 1941 Ethiopie and Somalia and are A group of journalists was believed to reflect continuing taken by the WSLF to Jijiga and Soviet support for Ethioola in through the Marda Pasa this the conflict coupled with a week. desire not to go too far in Reuter denouncing Somalia

The Labour Department bas decided that foreign steel contributed significanly to the cut-backs by the Youngstown Sbect and Tube Company, which will be completed by the cnd of the year. As a result the Yonngstown

eligible for

federal aid

NEW YORK, Sept. 29.

NEW YORK, Sept. 29. NEARLY 5,000 soon-to-be-redundant stcelworkers. In Youngstown, Oblo, bave heen told they qualify for assistance from a Federal aid programme-which in two and e half years-bas disbursed \$275ml to wor-kers whose loss of employment is at least martialize ranged by

is at least partially caused by

The Youngstown stecimen are the latest casualties of the steel industry's recession and the related penturatinn of

By John Wyles

imports.

steelworkers can rereive up to 70 per cent of their average weekly wage. They also qualify weekly wage. They also quarky for aid to job retraining, job searching end relocation of themselves and their families. These payments are aveilable ander a trade edjustment assistance programme intro-duced in April 1975 which has become increasingly important as companies in e succession of industries have succumbed to competiting from -. cbeaper foreign imports. A Laboor Department spokes-

man said to-day that since April 1975 201,000 workers had received benefits under the scheme and that another 34,000 had been designated eligible. These workers had been employed in every majnr indusiry, including motor cars, industry, including mouse cars, special and basic steels, cloth-ing, shoes, textlles and electri-cal and electronic mahnery. This range of industries affected by imports explains demonds for greater protection lemends for greater protection against imports onw being made by industrialists and made by industrialists and puliticians. Only this week, Zenith Radin Corporation annunred that it was enting its 23,000 labour force by nearly a quarter and moving a slire of its manufacturing abroad because of the impact of Jepanese imports.

Canadian inflation 'will fall'

By Victor Mackie

OTTAWA, Sept. 29 CHRISTMAS should see the Canadian inflation rate dropping back to ebout 71 per cent. Miss June Mcnzics, vice-chair-men nf the Anti-Inflation Board, predicted lo-day.

Food and energy prices had advanced rapidly during the past few months to push the present inflation rate. np to

more then 8 per cent. During the last two years food end import price movements bad clouded the success that was oblained by the Board in curbing the infla-

tionary upward spiral. Mr Harold Renouf, chairman of the Boerd, said he was aceptical thet controls could be blamed as the culprit during a period when the Canedlan economy was running well below its capacity. It was hard to make a case for additional investment when the existing capacity was significantly greater than existing demand, he said.

20

clation of the yen over the first to SIZUR. to SIGM. to SZ IMAANCE Morgan Guaranty threeasts in "are and worrisome THUGHES bublication. World Financial put the dollar under preda-the latest issue of its monthly he was not anxious that publication. World Financial put the dollar under preda- **Senate seeks way out MASHINGTON Set** THE U.S. Senate was opproced welled the plan last high result to see the plan last meeting for more than ges which has predocupied the sective bours. The recent to rise substantially while Tr maling under, federal controls. Set to rise substantially while to result the Democratic majority Set and the Democratic majority Before voting on the plan. Loss to rise substantially while to maling under, federal with the set of the interval for more than e manoeure by Set. Roburt difference of give the state with same the dollar which he for a law of substantial which was passed by the Hold which are works and the set of the proposed amendments to a bid interval for law of the state of the set of the before the set of the plan last here to rise substantially while Tr maling under, federal with same the with same the price of law of the set of the plan last here which was passed by the Hold with set of the set of the set of the proposed amendments to a bid interval to the set of the set of the set of the price controls for the set of the price controls for the set of the price controls for the set of the reas of the first from the set of the s

Argentina and Chile roy over Cape Horn islands

BY HUGH O'SHAUGHNESSY

TENSION IS growing between Lennox and Picton-TENSION IS growing between Lennox and Picton-i Chile and Argantina over the much mora than sovereigr possession of the three islands three small and windswep in the Beagle Channel near Cape of land. The crown's dee Horn, which wore awarded to taken, as affecting cost Chile in an arbitration award rights in the Antareti announced on May 2 by the whether Chile, a Pacific British crown, which had been country, should have a win asked by both sides to mediate the Atlantic or not. The 9 in the dispute over sovereignty of the relation has been related been the the relation of the source of the relation of the source of the source

British crown, which had been country, should have a will asked by both sides to mediate the Atlantic or not. The q in the dispute over sovereignty at the talantic or not. The q Admiral Oscar Montes, the two multary governments Argentine. Foreign Minister, in an interview in Buenos Aires by maps published in Child Argentina could reject the the tionial waters extending i award, which has aiready been south-east Atlantic for its part, the Chilean Government has weignment it mwerd which, it says, is definitive and not subject to question. The current number of Hoy, the Chilean workly means maga-zine, strongly stracks Argentine atitudes to the award "The Chilean people are not subject of the the chilean people are not subject for success inver, the editor, St. Emilio Filippi, writes, "hut wa still bet

and not subject to question. The current number of Hoy, the Chilean workly news maga-zine, strongly stracks Argennine attitudes to He dward. The Chilean people are not strenges ave." the editor, Sr. Emilio Filippi, writes, but we will hel hesitate to confront any station to seize from us what belongs to us, or ignore rights which we feel are unquestionably outs. Both sides the three bilands. Nueves.

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7 p.m., then antwo Charges on a per-we means no surprises File copies * Tran Existent Montonian 121.405 4442 01.464 Est. 1225 with the G

St. Selan

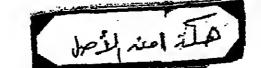
The army acquires a tinge of permanence

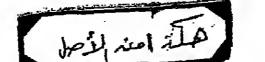
BY A SPECIAL CORRESPONDENT IN ISLAMABAD

ALTHOUGH Pakistan's election pending trial before a military threatened to boycott the elec- nation in the quick military trial Mr. Boutto's abuse of power, the cumpaign is now in fuil swing, court and who also faces many tion unless the army restrains they had originally planned, election could not properly be there is a growing helief here charges in the criminal courts, its has against Mr. Bbatto. This would have put him out of termed fair.

there is a growing helief bere coarges in the criminal courts. Its bias against sir, Boatto, 1018 would have but bim out of termed fair, that the army night seek a post. To the give of his supporters Crowd attendance is a danger. The campaign and enabled the Observers here believe that any that he army nuglil seek a post To the glee of his supporters Crowd attendance is a danger the campaign and enabled the Observers here believe that any parement of the poll beyond the and the emharrassment of the ous measure of voting strength election to go forward an announcement on a postpone-scheduled date of October 18. army, the carly atages of the in Pakistan. But one diplomat schedule—but the pian has for ment of the election could not Officially the army is still campaign have shown that Mr. who recently toured the pro-the moment 'backfired' through be delayed much beyond the committee in the timetable for a Bbutto and his People's Party vince came back with the the challenge to the army's first week in October. Teturn to civilian rule that it bave a groundswell of popularity impression that the People's jurisdiction by the Supreme If the army did decide on such laid down shortly after taking bebind them. In Labore—capital Party could carry the majority Court. If the army did decide on such a measure, it would be taken by power in a blocobless coup d'etat of the Putjab, the province with of seats there. In that case they A tess satisfactory course for the People's Party as another on July 5. But General Zia-ni- well over balf the seats in the would be well placed in the the army would be to-delay the attempt to destroy Mr. Bhutto Haq, the military leader, has National Assembly—large crowds country. election on the grounds that as a political force. It would done nothing to scote doubts bave been docking to People's As the People's Party be store to little time for Mr. also prompt the party had put off the under increasing pressure point of agitation for Mr. towards a postponnement of the rusbed heering would damage Bhutto would win. From senior corp commanders Bhutto's resignation. The towards a postponement of the rusbed heering would damage Bhutto would win. Enthusiasm bas been greatest anxious not to appear to be the world.

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from senior corp commanders Builto's resignation. who think a longer period of Enthusiasm has been greatest anxious not to appear to be the world. martial law would be good for for Begum Nusrat Bbutto, the sceking to perpetuate his own This line of reasoning has envisaged whan it took power the country. At the root of the army's husband is in gool. In one Several options are open. The from some leaders of the former altitude of the media towarda dilemma is the formidable figure speech abe called for revolution one most pleasing to the army opposition. Pakistan National Gen. Zia indicates, the army is of Mr. Bhutto, the ex-Prime if the party were cheated of would be for Mr. Bhutto to be Atliance. They say that until the increasingly being treated as a Minister who is under arrest victory at the polls. She has publicly disgraced before the voters have the full facts about power that is here to stay.

meires from the border. During a visit to the border mainly to be a party to the peace area this week, local Israclis tatks in south Lebanon. ON OTHER PAGES

9

nancial Times Friday September 30 1977

nce ds will arre in Moscow talks ds will han. uranium purchases

AVID SATTER

Y**.

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rench Prime Minister mond Barre arrived n Moscow for the open-eting of the France-ioint commission and t France is anxious to Soviet pranto is anxious to Soviet prantum and gas as well as to imports of Soviet oil. Irre is in the Soviet or a foor-day visit and tied to hold talks with adder Mr. Brezhnev and Prime Multure Alerti Prime Minister Alcxei oo a range of sobjerts, g economic coopera-l the Soviet desire for plitical ties.

after his arrival, , he said that he France to become a ontict for Soviet - He also discussed gas purchases and told Commissiun members Governmeo: woold do

everything possible in steer French companies towards buying Soviet oil if the price were right. M. Barre and Mr. Vladimir Kirillin, chairman of the Soviet State Committee on Science and Technology who is the head of the Soviet delega-tion, said that the goal of trehling Franco-Soviet trade compared with the level for the 1971-75 five-year perind was rralistic, but there appeared to be some disagreement over how this was to be achieved. M. Barre expressed the

M. Barre expressed the desire to see more Soviet por-chases of French manufactured goods which already make np the majority of French exports, and the Snylets have said that they want France to start huying more equipment and machinery from the Suviet Uoion. MOSCOW, Sept. 29.

Soviet-French trade reached Fis.10hn. In 1976 with a sur-plus of about Frs.1bn. In France's favoor. France exported machinery and manofactured goods, and imported raw materials, mainly nil and cottun

At a Kremita iuneheoo io M. Barre's honoor, the Soviet Prime Minister Mr. Alexel Rosygin halled progress in Franco-Soviet relations and said that the strengthening of trust between the two econtries is what makes their co-operation durable.

M. Barre sald in reply that good relations between the Soviet Union and France are a necessary element of Foropean security and said that the drepening of detente is "the demand of our epoch."

EC request on Scotch sales

BRUSSELS, Sept. 29.

to £178,000 There were also a curtous 725 gallons of grain whisky worth £868.

On the controversy of shipping 4 62. fa

Brown and **Root deal**

was against undertaking work of such a financial basis.

He declined further comment but it appears that the Iranian Government has been pressing for a contract involving payment

OECD probes steel dumping claim

BY ROBERT MAUTHNER

Still under
biscussion
Trancial Times ReporterBY ROBERT MAUTHNERPARIS. Sept. 29.BROWN and Root, the U.S.
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Japan exports up as imports fall Overseas

Tokyo. Sept. 29. The supplies. Last month the a drat had been "Itned up" wherehy IMP.000 harrels a day of the Japan Foreign Trade Trade Council estimates. Tokyo. Sept. 29. Tokyo. Sept. 2

TOKYO, Sept. 29.

<text><text><text><text><text><text><text><text><text> A Belgian welcome to Europe. And the World.

enatrain to Brussels

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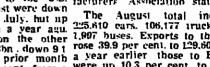
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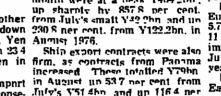
Shopping Area

PARIS, Sept. 29

7

car sales







iort inance conference ments of Scotch to the Argentine in the period rose 48 per cent ARGARET HUGHES tn 677,748 eallons and

INFEDERATION of Oscroft local director of Credit in 677,748 eallons and 20.95 pet in 677,748 eallons and 20.95 pet industry (CBI) is to bold insurance Association. Mr. C. included 663,621 gallons of malt one-day conference on Overlon, managing director of whisky shinped in bulk for local nance on October 27 at British Overseas Engineering mixing and worth £2.1m. Royal in London. Its and Credit, Mr. R. A. Pilcher, Total shipments to Brazil fell il be short term export managing director of Credit Faz-ooking at the problems loring international, Mr. R. C. and also 34.34 per cent. to ing overseas sales on Proctar, deputy manager of the £1,387,755. In that total were cuts of np to two yea customer services section of 227,104 gallons nf malt whisky to be chaired by Lord under-secretary of the compre-will be Mr. G. E. D. hensive guarantee group of Carter. director of ECGD.

Will be Mr. ts. E. D. nensive guarantee group of since imposed and enterive Carter, director of ECGD. August 22, August exports of nuse-Japbet. Mr. T. This will be the second export Scolch to Australia rose 82 per I, chairnian of the CBI finance to be staged this year cent, in 415,000 gallons with value Gredit Panel. Mr. A. by the CBI. up 115 per cent to £1.8m.



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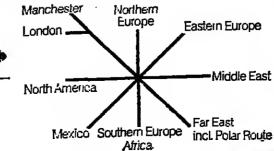
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INDINEWS

Oil platform deal for ailing yard

BY RAY DAFTER, ENERGY CORRESPONDENT

8

BRITISH STEEL CORPORA- and in French offshore waters. TION has won a major slice of Mr. Waterstone said that RDL a £70m. North Sea oil platform would not necessarily bid jointly

will also be built in the U.K. Each company wilt earn well Four of these "modules" wilt be over £10m, for the fabrication huilt at Burntisland Engineers work. In addition, U.K. com- and Fabricators, Fife-work panies will orovide the majority which will guarantee severat of platform equipment and BSC hundred other jobs in the region. Will supply the hulk of the steel. The other two U.K. modules

will supply the bulk of the steel. The other two U.K. modules The orders are oarticularly have yet to be ordered although important for British Steel and it is known that Penn and for the Levenmouth area of Fife Bauduin of Holland will be where unemployment is over 20 responsible for the four over-

where unemployment is over 20 responsible for the four over-over cent. Three-quarters of the seas orders. men taid off hy Methil earlier this year are still out of work Mr. David Waterstone, BSC of around £250m, said that the director and the new executive U.K. work content of the £70m, io charge of the Coroorations north Sea developments, saw the would he 65 per cent. Contract as a "great new start." The deal ends specutation With at least six offshore plat-form orders on the horizen RDL aimed to rebuild its strength. BSC is going through an extremely difficult trading oarch with losses approaching £1m, a entered fix lower tender for the day. Hnwever, the new joint work than its incarest, rival, venture agreement with the RDL, although the Government explaished UIE yard oogens up has been making sure that the opportunities for many more bids had heen made on a com-orders, both in the North Sea parable basis.

THE DOWNING STREET sum-

BY GILES MERRITT

talks

Mixed

feelings

on No. 10

Ulster bave heeo hardening in the absence of a new initiative. But the Rev. Ian Palaley. leador of the Democratic Uoionist Party, said yesterday that he will oppose any new moves toward a power-shering settlement

settlement Mr. Gerry Fitt, leader of the SDLP, greeted the results of the London summit more positively.

BY PAUL CHEESENGHT
BY PAUL CHEESEN

Skytrain to get 14 weekly flights

BY JOHN LLOYD, INDUSTRIAL STAFF

LAKER AIRWAYS received ocrailssion to operate two Skylrain services a day from Lundon-New York from next April. The Civil Aviation Authority announced yester-day that it would increase the proposed number of Oights

from i) to t4. flowever, there will be a stight reduction to the propused number of scats. Laker had previously aoptied for per-

mission to use DC10s for att 11 flights. The new apolication is for seven DC-10s and seven Bueing 707s. The seating is reduced from a proposed 3,795 a week to 3,738, The DC-10s now in service should be preserved."

have e scaling capacity of 345. The Boeing 707 can seat 158... The authority said that its permission for 14 flights a week meant that "the original conceol of Skytrain as a lowweek hy next samme

THE RANK ORGANISATION

of passengers getting a seat The sty airtines who are allowed to offer hudget seets-Brilish Airways, Pem Am. Trans World, El AL Air India and Iran Air-are expected to offer 6,000 low cost seats a

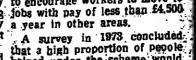
JOB CENTRES and the State-backed executive recruitment of peopla doing things for all sion had failed to find a way to encourage workers to move to service, set up four years ego to the right motives . hut is it of ensuring the Salurday openiog jobs with pay of less than £4.500 replace the old-style employmant right?" asked Mr. du Cann, of Joh Centres, often expensively a year in other areas. exchanges, were strongly ertii-declaring himself aceptical installed on prima High Street that they failed to help those we are going to spend the huge As for the Professional and moat in need. The attack came from the infinential Commons Public Accounts Committee, which services as Parliament's "watch dog" on government apending,

COMMONS PUBLIC ACCOUNTS COMMITTEE

Job Centres 'fail needy

BY RUPERT CORNWELL

a torm, worth sea oil platform would not necessarily bid joint, will revue its ailing for contracts. However, where heads and on helines of the Tarta, meeting ou Ulsier's future serves as Parliament's "witch dogs" on government apending, and beaded by Kir. Edward du Cam-diane serves as parliament's "witch dogs" not helines of the Tarta, and the 2B intervent RDL will construct the four whom were among the S00 lad and he 2B intervent Rolt. State the construct the four where an and the 2B intervent and the 2B intervent and the 2B intervent and the 2B intervent and the source and the source



Financial Times Friday September 30 1977

Private health **Rare** investment opportunity

insurance growing

Clothing profit

Manufacturers of induced

the highest levels of prufits at 7.8 per cent in h cl industry over the last two

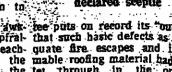
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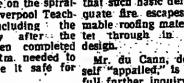
*Subject to official confirmation.

NEWS ANALYSIS-TIN MINING

BY PAUL CHEESERIGHT

since Phoenician times, the life expeciancy. Industry reached a peak in the middle n, the 19th century when the life expeciancy. The industry has beeo enjoy. The industry has beeo enj





Winners across the world

Congratulations to The Rank Organisation Team

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on their success in winning the Singapore Airlines London to Sydney Rally 1977*



HE RANK ORGA

38 South Street, London W.1.

Fairey tries new plan to save troubled Belgian subsidiary

BY DAVID SUCHAN

THE ATTEMPT hy Fairey, the operation making Islander and assets of Gosselies—30. to 40 bighest—post-war rate bu U.K. avialion group, to avoid the Trilander aircraft and employine unsuld aircraft plus production well-husiness tectur coul bankruptcy of its Belgian sub about 600 ocole. If the sale sidiary at Gusselies enters a new gues ibrouch, these aircraft will state to morrinw when a local be made in Northern Ireland hy commercial tribunal is due to Shorts. Cunsider a request hy the local Eatiler this week the Belgian claims were met. Unemployment has soared by the local Content of Shorts.

consider a request by the local consider a request by the local Government flatly turned down Ferrey group officials. In Tyne on Sunday. Interployment in Nawcas for considered and the set of the inlended set of the inl

More jobs hope BRUSSELS, Sept. 29.

Diploma

students mor

Fabians urge 20% devaluation

BY MICHAEL BLANDEN

AN EFFECTIVE devaluation of the pound should be allowed to year, and should fall by ahout 1 the pound of at least 20 per cent. was called tur in a new pamphies patian Sociely The oaper araues that this was a necessary cundition for achiev-lng economic recovery and renewed gruwth of exonts. The most important single rea-stable in the fare of the recent stop for Ritiatin's poor economic performance since the war had been the over-valuation of stor-ling, the authors area consist and deputy policy would lead to disastrous effects on the U.K.'s industrial performance rune directly The argument runs directly to conter to the voices in the City which bave recently argued that the Data of a status in the flate of inding the pound status in the fare of the recent strong overseas demand. The argument runs directly which bave recently argued that worth about \$1.50 in July this 452; 32 pages, 70p.

'Energy gap unlikely' before year 2000

BY IAN BREACH IN WHITEHAVEN

BY IAN BREACH IN WHITEHAVEN EVEN WITHOUT any further It would be ironic if Britain Present proven-plus-probable resources to bear on the e development of nuclear power, were to build a major reproces reserves of British nil and gas question. and with no expansion of coal sing plant of the type proposel were expected to rise from 3bn. Replying to Lord Silse output between 1985 and 2000, by British Nuclear Fucls tonnes to between 6.5hn. and for BNFL, the said the said public to arise in British is and the type proposel were expected to rise from 3bn. Replying to Lord Silse output between 1985 and 2000, by British Nuclear Fucls tonnes to between 6.5hn. and for BNFL, the said the said public to arise in British out of, the difficulties they are century, be elalmed. By Ikely 10 arise in British (British) and the transformed in the transformed and the nuclear development and public the century. If they are experimental of the submet of the interference of the for the transformed in the transformed in thold the Windecate inquiry strong-local opposition to such each some set for the transformed in the transformed in the presentation of the transformed in the transformed i

ancial Times Friday September 30 1977

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Financial Times Friday September 30 1977

HOME NEWS

Brewers attack beer

price findings

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE BREWERS have hit back vestment by the major brewers ment of consumers "----the society at the Price Commission's report bad benefited consumers. denies that concentration was exthe price commission stepper out or construct constructs. The defines that concentration has ex-op beer prices, saying its The society, which represents ceptionally high compared with criticisms "have every sign of all but one of the U.K. brewing the rest of U.K. industry. having been formulated without groups, maintains: "It is not Nor was it high compared with having been formulated without groups. maintains: "It is not Nor was it high compared with adequate analysis and on an elear how the Commission was most other beer-producing coun-insufficient, and sometimes selection and to assess returns on incretifies. In its official response to Mr. In its official response to Mr. Foy Hattersley, Scoretary for ment has kept costs, prices and 1969 was not able to recommend and store personal data. It stresses that there should be advision between organisations within the imports down, enabled the any beneficial changes within the growing demand for lager to be framework of Britain's licensing met and resulted in improve laws, the brewers point out.

10

on early

By Kevin Done

retirement

coal industry last month, bring-ing the pit workforce down tu

239,000, About 7,000 miners left

under the National Coal Board's carly relirement scheme, which

data companies

BY JOHN LLOYD, INDUSTRIAL STAFF

"Yet theso findings are quile "Yet theso findings are quile unproven. The Commission has if the sociely is astonished hy if this suggestion: and dnes not commission for the products and products and the products and commission for the products and commission for the products and products and the products and commission for the company concerned can be ex-products the for or to evaluate, the details antission for accept responsibility "Equally important, the Com-for differences in the date of rubbe for material about the effect for eign lagers undor licence in valuation of assets and in capilal of a beer price freeze on invest-this compary."

Call for body to Shipyard workers angere license personal by official delay on pay

LABOUR NEWS

BY ALAN PIKE LABOUR CORRESPONDENT

SENIOR UNION leaders are an attempt to impose a dual claims they will be being urged to complain in tationalised ceptral pay struct cessed within this proce British Shipbuilders about ture on an industry with strong All claims, he said, mu apparent Government involve traditions of local bargaining. Allowed to go through the a ment la work encoded to go through the a apparent Government involve traditions of local cargaining. Allowed to go through the sment in wage negotiations which Govan workers are the highest procedure and it would be brocked is holding up pay talks at Govan pail in Scolland—rates are fifs silly " if they are blocked is holding up pay talks at Govan and a week above those at Scot Lith The Towan workforce is threatens to have the same fow on the Lower Clyde—and the Confederation to procedure an offer an anagement at Govan of the Bollermakers Amalgama failure to reply fortheir at has told shop stewards that they bon, said vesterday that be a breach of procedure. The canoot make an offer on a 25 per feared the Govan workers were present state of work term being singled out possibly in an target will shortly have from British Shiphuilders. The introduce wase dancies will shortly have from British Shiphuilders. The introduce wase dancies will shortly have from British Shiphuilders.

Roy Hattersie, Secretary for imports down, enabled the any benencial countes many declared unless new orde framework of Britain's licensing recalls that the Commission's report atlached great importance to its finding that average pratimotics in public for smaller here are in the amenities in public for smaller here are into a statement published to smaller here are one with the computing Statement has been in the state comparison is conclusion and the bata processing Manage and the pate processing the individual to the pate processing to statement has been informed that here are are statement programme is desit of ownership in particular areas: "The society is astonished hy owned) houses has fallen hy it is astitution using the information and that area are in the areas are interesting to the farmework area in the statement has been information and that the industry. The society is astonished here are areas are in the areas area in the areas area in the areas area in the areas areas in the areas areas in the areas areas in the areas areas are officials at Govan, where the in the industry men have approved the industry and agreement expired we have a procedure agree industrial action, but say on September 16, fear that the ment in the industry and if there they will first exhaust the moves may become the starl of are any difficulties over indivi- putes procedure.

Pay dispute at sugar-beet plant threatens bumper crop

BY PAULINE CLARK, LABOUR STAFF

The contrisions the were made.
 Answering is a highly the point of advance plans the contentrated industry dominated means.
 Answering is a highly the point discoverplans the contentrated industry dominated means.
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ceol. claim by its 5.509 strong. The company explained yester, of. Covernment pay poli-workforce. day that for technical and cost lost them half the awar Unofficial industrial action reasons, processing machines had been promised. planned next week at BSC have to be kept going flat out. Moreover, the company factories in Peterbornuch. Kings noce "the Futton is pressed." Hade allowance for rest Lyon, Wissington. Allscott and The proposed plan and to allow and the allowance for rest lyon, Wissington. Allscott and The proposed plan and to an increas las week end of a company offer beet farmers, who have been told lower, than 10 per cert of about 10 per cent, and is not to deliver to the factories for beet plan workers m B designed to put pressure on the the time heing hecking for beet to a attract little

Leyland bus strikers Airport st in move accept 10% offer BY OUR LABOUR CORRESPONDENT



ONE PROBLEM, facing, British Mational-Enterprise Board, had with members at U.K. a Leviand was resolved yesterday given Biritish Leviand, three are seeking a meeting when sinkers who have halted weeks to put its house in order. Government, Ministers to production at its Lancashire hus. The shop stewards, he said, end the strike by air traf-and truck factories for almost a were left time donbe that if the fortnight sgreed to return to position had not been resolved traffic by up to half. with men have accented a cum would be affidered and support. This follows a meeting the man have accented a cum would be affidered and support.

would benefit if two proposals made by Justice, the British section of the International Commission of Jurists, are adopted. NOSE THAN 8.000 men left the

of allowing companies in con-duct their own litigations in the High Conrt. represented hy their directors inslead of solicitors and counsel.

canic into force in August. An active recruitment cam-An active recruitment cam-paign reduced the overall number of men lost during. August to 6.000, but the Coal Board expects another 1.000 mcn' in take early retirement hefore the end of March. agreed. percentage of any money award resolition from

The scheme allowing miners to retire at 62 is purely volumnary for the first year of its operation, nut it will then have to be re-riewed by the Board and the National Union of Miceworkers.) Other figures in the Depart. the litigation.

are when appearing in person in court as litigants unrepresented hy solicitor or counsel. Justice proposes that such individuals should be also allowed to ask a relative or

In a report published to-day, Justice comes ont in favour

extending further the right of accountants to appear before The other important recon mendallon is for the establishmissioners in tax cases, but admits that there may be cir-cumstances justifying the granling of a similar righl of ment of a contingency legal aid fund which would grant to any applicant full legal aid without a means test if he was thought to have a good case and underaudience to members of other took to pay lo the fund an professions.

The report opposes the intro-duction of "payment by result" practised by U.S. lawvers hot recognise that it The first proposal would

fics for legal ald our has the means of financiog litigation from his own resources.

To achieve the advantages of the U.S. system without its drawbacks-they think that it would not forther the interest friend to appear for them, though not as a paid service. So far a friend has been only of justice if lawyers had a direct financial iniprest in the outcome of the cases-Jostice allowed to sit with the liligant and advise and prompt him. Justice is not in favour of propose the institution of a contingency legal aid fund as an independent public office, funded by a single inilial grant the General and Special Comand expected to operate at neither profit nor loss.

The fond would negotiale with appilcants a percentage of any recovered monles and in return undeftake to pay the fees of solicitors and counsel of the applicants own choosing, as well as other legal costs.

aod urges a thorough reform procedure, recommended y Justice earlier in its report Οſ

Going to Law. mendations either urge lawyers to do what they are

n report by Justice: £1.50

The rest of the 22 recom-

already supposed to do under the present system or propose minor improvements to this system, leaving Its basic structure unchanged.

employed lawyers bui favour lite creatinn of a single Department of Justice under the Lord Chancellar which would concentrale all Govern-

The report stales emphati-

Justice opposes the creation of a national service of State-

ment responsibilities for the state of the law, the adminis-tration-of-justice and the legalscrvice. Lawyers and the Loant System.

ment of Energy's statistical bulletin. Energy Trends, show that coal production in the three months lune to August was slightly higher than the same period last year at 25.6m, tons. There was a 2 per cent. drop in deep-mined production, hus this was compensated for by an 18 per cent, increase in opencas:

During the same period coal has intervened in anti-trust in-sensitive nerve in interscored
or sumption was 1.5 per cent, restizations by the U.S. Depart-
mental relations.anti-trust in-sensitive nerve in interscored
mental relations.antiper cent operations on det
mental relations.antiper cent operations of
mental relations.</

The total U.K. energy consumptimultinational mit companies. The total U.K. energy consumptimultinational mit companies. This is not the first time that is admining that U.K. companies are under no obligation to give in an extra 200 jobs for the area in the Shipping Contracts with the area in an extra 200 jobs for the area in the source of an extra 200 jobs for the area in an

With demand stimulated by the cooler weather, the amount of i cas seal out from June to August. at nearly 2.5hr, therms, was 17.6 per cent, higher than in the thresponding period of 1976. Similarly electronicy supply has

to provisional famres. This huge increase is because of contracts being renegotiated on renewal.

GLC planning

U.K. move to protect Shell and BP in U.S. probe

BY KEVIN DONE, CHEMICALS CORRESPONDENT

During the same period coal has intervened in anti-trust in sensitive nerve in inter-govern- alleged carlel operations on the onsumption was 1.5 per cent, restigations by the U.S. Depart- mental relations. North Atlantic trade route

Hauliers may defy EEC law

SALEROOM

The price of all fuels supplied national conference in East- Ministers in strong, air, he raised in Brussel's tomorrow to industry rose in the second hourne that Mr. William Featherstone said that the when Mr. Rodgers moets Dr. Jos Changer of the year compared Rodgers, the Transport Seere function of Ministers was that the Belgian Communications are period of 1976. Gas lary, had the full macking of the trial life in Britain. prices role particularly sloeply by U.K. freight industry in con-trial life in Britain Burke, the European Commis-just under 60 per cent, according tinuing to seek a gradual I; was unpossible for operators singer for Transport

Mr. The drivers noir issue will beenning repartitors and will connect workers this gulutan the when Mr. Bodzers moets Dr. fos be exporting more than half its One of the main unit was Chaptert, the Belgion Computers output to Europe.

Decision on

BY ANTONY THORNCROFT

New plant for Union Carbide

By Rhys David, Northern Correspondent

Manufacture of rapacitors based on lantalum-a hy-product of tin ore-becan at Aycliffe in 1962 usine anoiles from the U.S. and the complete manufacturing eyele was miroduced into the

wark. The men have accepted a com- would be withdrawn. "If doesn' pany offer to increase a referred matter that this is rubbish, but pay offer of 7.6 per cent. to 19 it is obvious that the executive union, the Civil and Pub pay offer of 7.6 per cent. to 19 it is obvious that the executive union side of Ciril Air Tr accepted undifications in a pro-building and Engineering Unions posed self-financing productivity have heen totally and completely where. But this falls far short blockmailed into accepting that week basic pay increases before or oring discussions on produc-livity. A return to work was acceed the accented what they set in the strikers blockmailed into accepting that the strikers have basic pay increases before a coring discussions on produc-livity. A return to work was acceed the accented what they set inter members at U.K. a

a de la de la caractería.

livity. A return to work tras agreed had not achieved what they set urging them not fo cross by a narrow majority after Mr. out to achieved what they set urging them not fo cross David Hewltt, convener, had told sidered what was slacked against. Aiready eight unions the strikers that their union us and it seemed futile and un given the association the leaders could not be persuaded winnable without the support of port. Transnort and to make the strike official. A return to work the strike official. The note achieved without the support of port. Transnort and the note the strike official.

to make the strike official. Institutat inneces. The workers' conton forty drift the said shop stewards had The new agreement will take refusing in deliver som been infer at a suballes and oostal worke linch Scaninn, president of the \$72.15, with further increases acreed in certain areas Amalgamated. Union of under the proposed productivity cross picket lines. Engineering Workers, that the scheme.

Teachers fac Public sector unions spending-cut jobs threat urge £2bn. boost HUNDREDS of leacher inciliary workers at sch Northamptenshire will be dant if the county yours ahead with plans to slash BY DAVID CHURCHILL, LABOUR STAFF discoup in the period Way to July. but only by 5 per event but only be 2 per event but only but ceneral dentand for per relation expirestone, directed on but the public services was event on the 1800 and 1881, rather than anary, per event, blicher with applicht. S per relat, blicher with applicht. Mull up Featberstone, director demand up 10.3 per event, and dev cent, higher. The prior of all fuels supplied to unsured y setterlay. The diverse is detail on the 180 per event on the last method is the period was details on this tare-ton, warned yesterday. The diverse is detail on the last method is the last method is the period was details, period was details on this tare-ton, warned yesterday. The diverse is detail on fuel 9.4 per event indices and deve the last method is the last method is the last method is percent was dentails on this tare-ton, warned yesterday. The diverse is not ascenter indices and deve the last method is bet last method is percent. The diverse is not asset the fuel is percent. The diverse is not asset the last method is percent. The diverse is not asset the f

Indice cuts and case the rich cash Alan Fisher, NGFE general seed limits system which is preventioned retary, told a local government. Indice cuts and case the rich cash allow retary, told a local government. Indice cuts and case the rich cash allow retary, told a local government. Indice cuts and construction of local government. Indice cuts allowed the main unions many council workers corning. Introlved, the National Union of loss many council workers corning. Public Employees restorday council workers corning.

Public Employees, restorday supplementary benefits. executive will to-day rer. Public Employees, resternar supplementary benchas, and researchive will then y ter-repeated its intention to press. In support of their compagn, the decision to refuse out next month for a E50-a-week too, unions plan, a mass dents from the West minimula wave for its low-paid demonstration, its London and Press London other, w members—a rise of almost 30 per. November 25 followed by a lubby National Union of the ent ni VIPs at Westionister. A similar diapute is in progress, per At present, according in lar jobby last year, was credited in rover next week's

NUPE, the local authorities were by the unions for limiting the conference at Brightun

Grunwick mass picket may resume at ASTMS

her helf homes and the number with addy Bassin, who heads IST: £1.50 for a machanic of vertice of vertice for bostone of the same mutral for the s

Record £8,300 bottle of wine 1806 was suld at Christic's posed of stock worth 25,360. Late George III manegany three- the Government's White Paper recently to stock to the Govern- demonstrations' throughout the stock to find the mass follow throughout the stock of the stock of the follow throughout the stock of the stock o

Ry Michael Cassell,

to sell off

more homes

ABOUT 14.000 Greater London auction price for a single hottlie £1.550, 10 times its forecast, and £3.000 to Churlener.

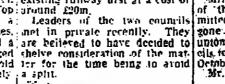
accommodation.

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There were many other extra- A late Georgian mahogany diamond bracelet which belonged their consideration of the mat-ordinary prices in the sale of breakfront library bookcase to Dame Citely Courtheidge sold for for the time being to avoid wines from private cellars-the made \$7.000 to the London for \$2.200 and \$5.500 respectively a split.

ABOUT 14,000 Greater London Council tenants have applied to huv their homas and the number is expected to nouble as a result of winc. It was acquired on other high prices were the £1.000 huv their homas and the number is expected to nouble as a result of winc, It was acquired on other high prices were the £1.000 huv their homas and the number is expected to nouble as a result of winc, It was acquired on other high prices were the £1.000 huv their homas and the number is expected to nouble as a result of washington DC. There were imperial (eight bottles) of washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester washington DC. There were imperial (eight bottles) of Muller parcel git nef for £2.601, cill and Greater Manchester Manchester (eight bottles) of Muller parcel git nef for £2.601, cill and Greater (eight bottles) of Muller parcel git nef for £2.601, cill and for and for and for and fo

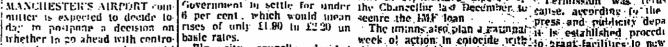
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October 17. Buass pickestone ba Mr. Gandhi said his members complete surprises

ملة امند لقط

airport may be postponed By Rhys David By Rhys David under strong pressure from the cuts in expenditure imposed of Dermission was refus MANULESTER'S AIRPORT come Government to settle for under the Charactine to December to cause, according to the million is expected to deade to 6 per cent, which would mean seeme the MMF loan press and publicity depa





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Financial Times Friday September 30, 1973



BY JOHN BRENNAN

Fleet Street exodus?

So far, moving is no more than a tolal of £22m.

Training list a meet's product layer layer in their efforts to dissuade the accountants from the keep the Rearerbrook presses for buildings and new forther the counterproduct of the second se

sales have been brought together companies argue that, building the group announced that "in foreclosed on the land and in the aonouncement. The 424 cost inflation counters any order to enable administrative handed it over for marketing to-bedroom London International nominal depreciation of buildings formalities to be completed and Knight Frank and Rutley. The Hotel, bought by Grand Metro- in replacement cost terms; that to allow for the French huliday agents admit that planning co-CAULUS. Index to anow to the French innucty agents aumit that planning co-politao "is not quite the kind of depreclation is in any case fully period. LPF, has granted an sents for the land are "very There could be acres of empty hotel we want to keep" says Mr. covered by repair and main extension on amended terms... vague." But the site, overlooking space in Fleri Street if the Matthews, who has no plans to tenance charges, and that any to the French banking group." the barbour has been zoned for Unity Express moved its printing sell the Ritz, the Bristol or the terms for depreciation must be output of London and Cunard International A total extention extension for the second to precise of the second terms of the se operations out of London. And Cunard International. A total entirely subjective.

havoc with the companies completion date."

Trailing in Manchester, the possi-bility of a move from the Capital prospect of heavily qualified IPH's French

ment accompanying accounts for servicing North Sca oil and gas the year to the end of July, 1976, platforms. But logic rarely said " the sales of 1-6 Rue Mario translates directly into eash, and Nikis and two of our three ware- the appointment of a provisional house developments, for which liquidator to unehoueful terms bave been agreed and con- developer in the area, Site Pretracis are being prepared for parations, has thrown a 250 acre exchange shortly, will result in development site into the gross proceeds of Frs 126 75m market.

United Dominion Trust one of (just over £tām)' The following month, in tuly, Site Preparation's creditors, has

25, 1977. office use and is expected to

operations out of London. And Cunard International. A total entirely subjective. This week IPH announced a fetch at least film, Peterhead and warebouse space have African property enmpanies further extension: "at the re-lies within the Soutish Develop-charman and chief executive of trial and warebouse space have African property enmpanies further extension: "at the re-lies within the Soutish Develop-charman and chief executive of trial and warebouse space have African property enmpanies further extension: "at the re-lies within the Soutish Develop-charman and chief executive of trial and warebouse space have African property enmpanies further extension: "at the re-lies within the Soutish Develop-charman and chief executive of trial and warebouse space have African property enmpanies further extension: "at the re-lies within the Soutish Develop-charman and been granted ex- and gas related work, retains a brook Newspapers clief, yester, group's hank premises at 47 Ber straightforward rejection of ac-brook very confirmed that "yes, we keley Square and its South countants' views common in the scould pull out of London, it is Lodge block in Knightsbridge British market. As a non-eash were y definitely an option." have all been sold, bringing in expense depreciation would play which is in line with the original one of the ugliest priaoos in the brook is in prove than a tolal of f22m. This week IPH announced a fetch at least fim, Peterhead

So far, moving is no more than a tolal of £22m. And Mr. Matthews Country. South Africans How want to see how this silva-Hoving last a week's product. Hoving last a week's product.

there are the the the terry Greaning Clist much the terry Classic Cinemas chain was sold to 5 per cent. more than the retain the terry but the 5 per cent. more than the retain the terry but the 5 per cent. terly Cleaning Cnst Index which rice Freezer in 1973, but the 5 per cent. mnre than the relait eat fell through. The group's Town Markets per cent. against 157 per cent. deal fell through.

410

-Forties

St. Fegus

Peterhead



Since Hogh Lupus, first Norman Earl of Chester and chief huntsman - Le Gros his uncie, William the Vencur -- to Conqueror, bounded onto the sceoe, the Grosvenors have been ooe of the country's leading families. Having gamed distinction in the Crusades, at the Battle of Crecy and the Siege of Calais, the family acquired rather more substantial assets with the marriage 300 years ago of Sir Thomas Grosvenor to the 12-year-old Mary Davies. Ms. Davies inherited the Manor of Ebury, a marsh and meadow, that became the Grosveoor's Mayfair and Belgravia estates. Rather than celebrating their abcestors' efforts with the broadsword, the Grosvenors are more presaically . celebrating that marriage with an exhibition at the E office in Davies Street, W1, runni October 14 Spreading from the West Rod estates, the family's now rank as some of the largest well-known, private property det groups in the country. Worldwide conservatively valued around the mark. Shopping centres in Chester, Ra Northampton, Lewisham and Staines. ment major redevelopment schemes o southern edge of Oxford Street, indi estates and an international develo programme, including the 347-room Beach Hotel on Maui, Hawali, shown

And the second set of the strip qualified in the second set of th

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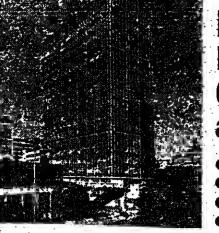
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inancial Times Friday September 30 1977

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THE LIBERALS AT BRIGHTON

Party nearer to lowincome tax policy

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LIBERAL PROPOSALS on taxa- expressed at the assembly would receive gifts, abolition uf stamp tion, including hig reductions in he taken into account before the duty, indexation of taxes and THE TERMS under which the income tax and a shift towards final report was made.

26

"A year ago, I suggcated that 1980.

rescrived for the proposal that the employer's National In-surfance contribution shulld be replaced by a payroll isx, increasing to 21 per cent. by 1380. Many speakers feared that this would onske life even more difficult for small busine omen and would increase unemployment

there were many differing views within the party and pointed out that the report, which had taken a year to work out, was

OPERA & BALLET

taxes on expenditure and wealth But he made clear to delegates local authority finance.

Mr. John Pardoe, Liberal economic spokesman, made it clear that he sees this as a move towards the party eventually adopting his cherished policy of aboliabing income tax allogelner.

our aim abould he to aboliah IRCOME ISX. I slill think that IS a perfectly legitimate eventual sim for the party," he declared. Some speakers were frankly sceptical of the propoled reduc-1 on in the atandard rale of income-tax to 20 per cent., with a=50 per cent. maximum rate, by

Mosi of the criticism

Mr. Pardoe conceded that

CC-These theatres accept certain credit cards by telephone or at the hox office

THEATRES

Call to limit southern Africa funds

THEATRES

BY JOHN HUNT

Ingly approved a Young Liberal for Britisb compacies in Mozambique and strict enforce-motion calling for Government acuthern Africa to remove racial ment of sanctions against action to limit investment in discrimination and improve pay Rhodesia. soulbero Africa and io enforce and conditions. But this was re-disinvesiment by British com- jected by a big majority. disinvestment by British com-jected by a big majority. Pincham was passed by a large in a possibility of the main motion, passed by majority. This called for elec- to-day is: reluctant backing of most major arrangements committee our for a attempt was made by Mr. the assembly, deplored the tions by proportional representa-Roger Pincham, Parliameniary support lent by British interests tion in Rbodesia in order to fare State; energy. Straint. His prime task at the to ensure that progress is made candidate for Leominster, to io "repressive white regimes in safeguard the rights of the white and sbaring wealth. The main motion, passed by majority. This called for elec- to-day is: reluctant backing of most major arrangements committee our straints. His prime task at the to ensure that progress is made straint. His prime task at the to ensure that progress is made and sbaring wealth. The main motion mailesto while and sbaring wealth.



Richard Evans, Lobby Editor

clarified

Coalition

further sweeping reforms of Liberals would he prepared to enler a formal coalition with one

terms

He called on the candidates and all party activiats to be more self-confident in appealing to the electorate for support, and pledged that the leadership would beed demands made at the assembly for the party to seek greater henefit from the pact.

Debates to-day Another amendment from Mr. LICUALES IU-UAY Puncham was passed by a large THE ASSEMBLY programme

THEATRES

DELEGATES RANGED them. This, he said, could be provided but it is the freedom to exploit their colleagues in the Nation selves firmly behind the Grun- by the Liberals, but not if they possily organised labour." Union of Journalists were a wick strikers. An emergency aligned themselves with the sup Lieuding the condemnation of strike in the closed shop dispit wick strikers. An emergency aligned themselves with the sup-debate ended with an overwhalm-porters of the Grunwick manage the closed shop. Mr. Padty Ash at Darlington. ing majority for a motion, spon-ment. Grunwick was only one of down, of Yeovil, argued that it. Lord Wigoder added. The sored hy the Young Liberals, many such firms up and down the was in direct conflict with the must be complete freedom for calling for reinstalement of the country. strikers on the terms recommen-

Support for Grunwick strikers but ...

BY IVOR OWEN, PARLIAMENTARY STAFF

Closed shop out of favour

Despite strong criticism of the proposals contained in the Liberal arrowury Young Liberala, denounced the field yesterday by Mr. David Steel. 34 we need at the next geografieles (in were claimed and the liberal arrowury Young Liberala, denounced the field yesterday by Mr. David Steel. 34 we need at the next geografieles of the next steeding the annual arrowury being clience and that it would prove a disc steeding the annual arrowury liberal and that it would prove a disc steeding the annual arrowury liberang and that it would prove a disc steeding the annual arrowury liberang and that it would prove a disc steeding the annual arrowury liberang and that it would prove a disc steeding the annual arrowury liberang arrowury li Mr. Steel bad puzzled many declegates during his conference apeech on Tuesday with a refer should ant be appechence apeech on Tuesday with a refer should ant be appechence apeech on Tuesday with a refer should ant be appechence apeech on Tuesday with a refer income applause when be achieved by a larger grouping of Liberial inside the oext of home and hand her ability to sack troubles. But rade principles for the expediency of life is who are the first is a minute dense of the ability to sack troubles. There was more applause when be consisted in 1977.
Hig clarification mean that Mr. Is senin, prospeested who bad earlier defended in the right of management to sack set who opened the accept rejuctantly that the post wolf on company. Boundar, the right of management to sack group and an opportunity for the right of management for the runon. APEZ, come. But rade are the should be to command and the runon was abalance of power and an opportunity for the desistion of the radio parties.
Mr. Darce, assistant generals, urger frade union was abalance of the allored. Trade Unionists, urged Freedom. Trade Unionists, urged Freedom. Trade Unionists, urged Freedom. Trade Unionist, urged Freedom. Trade Unionist, urged Freedom. The accept a new lead.
Mr. Darce, assistant generals for many freedom of the second freedom. Trade Unionist, urged Freedom. Trade Unionist, urged Freedom. Trade Unionist, urged Freedom. Trade Unionist, urged Freedom. Trade union for the desist for more first and was second product the second freedom for two West. 2877 with the first externet for the rest with a set and the state were working while the back to correct the the act that many trade union.
Mr. Steel and and the coming months following the assembly to take account of the optical comparise of the assembly to take account of the accept and were ready to the the assembly to take account of the accept and were trade to for the assembly to take account of the adver on the take to the accept athe accept a

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Meanwhile, back at headquarters . . .

BY RICHARD EVANS, LOBBY EDITOR

Will for small busine one would increase unemptor.
 Farde conceded that were many differing via going in the party and pointed in the party and po

The major economic battle to Friday, will be set by to-day's, within the party has already meeting of the National Execu-been fought by Mr. Callaghan at tive Committee in Brighton and the TUC when he secured the the meeting of the conference reluctant backing of most major arrangements committee or

London & Scottish

Mrs. Thatcher tops the poll

BY PHILIP RAWSTORNE MRS. MARGARET Thatcher topped the poll in Brighton, yesterday—whatever, Electoral system was used. Random shorpers_taking part in a more election held the fairness of the shale fants.

Heath.



tive leader at the head of the " the "Liberal Action Group fi-list. (lots "head of the forhours and two pocket calcul tais to determine the result. mer Tory leader, Mr. Edward :

APPOINTMENTS:



inancial Times Friday September 30 1977

The Management Page

It of fairs David traces Turner and Newall's accelerated

sbestos overtaken

reasons of availability asbestos mining and processing its asbestos S, the use of asbestos be- company, with extensive manu- pletely with the loss of 10,000 increasingly restricted facturing interests, to a broadly- jobs and £40m. in exports, the next few years, based supplier of Industrial raw apart from the effect elsewhere and Newall—the Man-materials—with asbestos still a in industry. - based company tra- large, but no longer dominant But although the threat of ly known as the asbestos element. further tougher rules is serius

s making sure it will not Like the tobacco manufac. enough, the industry faces ao-

ikors but

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eriously affected. after pursuing for the years in diversification, T and N Even if usage remains unrestric-years a policy of gradnal and its fellow asbestos manu- ted, Mr. Stepben Gibbs, group cation away from the and its fellow asbestos manu- ted, Mr. cation away from the facturers bave bad to contend deputy chairman, points out, -still a vital component with the slow drip of rising world supplies of the material, industrial processes — public wariness towards their mixed mainly in Southern apany under its new product and the possibility that Africa, and North America, will be the possibility that Africa and North America, will be the source estimates to longer change.

n, Mr. Patrick Griffith, measures to tighten further the last oo some estimates no longer ik over last year from regulations covering use and than 25-30 years at current ob Bateman, bas in re-manufacture of asbestos might levels of consumption. Some unonths stepped up the be imposed without much warn- exploited resources exist in Iran T and N has, since abroad. The material in its blue these sites make development

er last year, brought form-linked in the 1960s with of mines uneconomic. ts wing seven new sub-serious industrial disease-is no The need to step up efforts diversification a stage further. replacement parts. boilers, can improve on the Finance Corporation. The award controlled. "We can all sell s in France, Germany, longer made in the U.K. follow- to diversify away from asbestos A key consideration on this The other side of the com- qualities of asbestos up to 600 is given annually for the best things, but you can kill your is given annually for the best things, but you can kill your and with the unit of the com- qualities of asbestos up to 600 is given annually for the best things, but you can kill your and with the unit of the com- qualities of asbestos up to 600 is given annually for the best things, but you can kill your and with the unit of the com- qualities of asbestos up to 600 is given annually for the best the to be being too greedy." ain and Britain. And it ing a tighteniog of the regula- and asbestos products-cur- occasioo, however, has been to pany's strategy-reflected in the deg. centigrade but at bigher ofly awaiting acceptance tions, and a Government advi- rently still more than 50 per try to take the group more decision to set up an asbestos temperatures will disintegrate further bids-a £20m, sory committe is now deciding cent. of T and N group sales- deeply into certain markets and substitutes research unit-is the long before asbestos. offer for Storey Bros. of whether new standards should bas become more pressing there- to give it a better geographical search for ways of continuing The new research unit, which The for storey bros. or whether new standards should has become more pressing there is give it a better geographical standards with the new restanding the new restance unit, which are spread of activity. It serve the substantial market will have \$750,000 to spend in the laminates, and a use of the less bazardous white pressures of a different. Thus the bid for Storey, for asbestos products which still its first year, is intended to id, made with the appro- fibre, widely used in a variety kind several years ago which has some of the leading exists and for which has not be substantiated to the substantiate the efforts which the appro- fibre, widely used in a variety kind several years ago which has some of the leading exists and for which has not be substantiated to the substantiate the efforts which the appro- fibre, widely used in a variety kind several years ago which has some of the leading exists and for which has not be used to be substantiated to the substantiate the efforts which the appro- fibre, widely used in a variety kind several years ago which has some of the leading exists and for which has not be substantiated to the substantiate the efforts which the appro- fibre. the main shareholders of everyday products from meant the company had al- brand names in the decorative factory alternative bas yet been various group companies have Board, for 52 per cent, building materials to brake ready started out along this laminates field, takes the group found. Chemical of the U.S. linings.

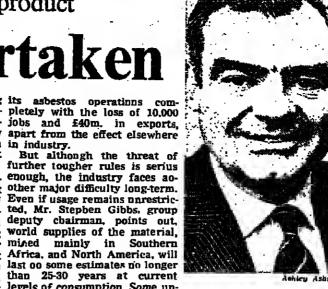
headquarter stitutes Though the asbestos manufacturers are themselves represented on the committee and group which recently have spent considrable sums the company up against mono- interest of B.I.P. In addition insulation at very high tempera- the latest round of acquisitions. ed record balf-year advising the public bow best to important bad been the loss of position in a fast-growing sec. tures can be developed, and f almost £200m. and bandle the material, submissions the company's Bhodesian facility to a fast-growing sec. tures can be developed, and Growth in these areas is exof £24m, pre-tax, bas seot in by a number of groups the company's Rhodesian facili- tor of the building industry motoring itself has no feasible up a new subsidiary to indicate the sort of pressure the ke research on absenso industry is now under. The claration of independence. The issequent sanctions cut the some £34m. in the sory committee that the existing vear, including £20m. in celling of two fibres per milli-, expanding its existing litre of air in the factory en-tes a broad field from 0.2 fibres per millilitre. At this a broad field from 0.2 fibres per millilitre. At this to building prove be impossible for customers to building prove due to

use asbestos, even if the manu-vin of all this activity facturiog problems could be to take a stage further overcome. In its submissioo to age which T and N has the committee T and N claimed eking to achieve from such a move would close down



ions and information: The Earl of Ancaster

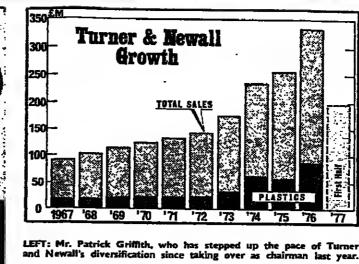
It belps, with advice and encouragement, to overcome the



path. The strong position which closer to consumers than hefore, T and N had in asbeatos in the but according to the company industrial processes would have The main areas of growth for that further growth would bring existing plastics sheet and film baps abandoned, unless another chemicals/plastics and engineerthe company up against mono- interest of B.I.P. In addition material capable of providing ing, the two sectors covered by ties in 1965 following the de- aloogside its existing interests alternative at present to of T and N sales and present

currectly being undertaken.

New areas and profits it became clear that Pont a Mousson, which was fibres such as rockwool and will have to be surmouoted, as built machines for foaming and similar facilities, Michael a move into new areas was oec- anxious to obtain majority con- glass fibre in some of these Mr. Gibbs points out, if the polyurethane. Within 18 months Connett has had considerable essary. Mr. Gibbs points out, and trol. The sale left T aod N applications, and the T and N unique properties of the fibre they had geocrated sufficient support from the Midland Bank fields or into consumer products claims the business represents substitutes are only able to go ternatives. was examined but to the man- an extension, of its existing agement at the time it seemed interests in organic and polymer sensible to stick largely to areas chemistry. Perbaps as imporwhere it already had expertise tant, however, the move takes -such as in bullding-as a re- T and N more deeply into the sult of its involvement in asbes- U.S., seen as likely to be one of tos. Before the Rhodesian loss the fastest-growing markets io T and N bad taken over British the world over the next few Industrial Plastics, a company years. "The product areas Industrial Plastics, a company years.



هكذامن الأجهل

ABOVE: Plastics now play an important part in the business and Storey Bros., for which T & N is bidding, would fit in with these activities.

According to Mr. Gibbs, the gasket market in Germany, and so far in replacing the material burst of take-over U.K. or in important markets costs likely to be incurred at draw to a close if the two cur- automotive gaskets is due to form has replaced asbestos rent bids are accepted-is in- start up soon in Nigeria, a very lagging as insulation in some tended to take the policy of fast-growing market for car applications such as ships

in serve the substantial market will have £750,000 to spend in such endcayour. been carrying nut over recent

EDITED BY CHRISTOPHER LORENZ

Endeavour is rewarded

17

from an

This.

BY NICHOLAS LESLIE

SIX YEARS ago brothers Over the next two years they Micbael and Peter Connett bad sold nearly 200 machines, but an idea for a business, but no continued to develop and refine money—a by no means unusual situation. Their difficulty was the models. Although eager for compounded to a large extent sales, nonctheless, they were by their needing not only cash choosey about their customers. to start the business, but addi- Tbey insisted, as a condition of tional money to develop their sale, that the customer, at its planned product-a machine own expense, should undergo a for filling cavity walls with Beaconet training programme to where it would be reliable and become totally familiar with the machinery and that it sbould marketable.

They refused to be daunted, also get chemicals however, and persevered. And approved, and small, list of the success of their efforts was chemical companies. This rewarded this week when they philosophy of training before a won the 1977 Innovator Award, sale is made has been maintained to this day because, says with its £10,000 cash prize, pre-sented by Technical Develop-ment Capital, a subsidiary of the quality of operation and reliability of the method. Industrial and Commercial reliability of the machines is Finance Corporation. The award controlled. "We can all sell business strategy to exploit an market by being too greedy, innovation-and the case of the

Connett brothers certainly pro- Their success, bowever, took vides an excellect example of a knock after two years when their machine was copied by a The two hrotbers realised large company. Seeking to nffthat they would not be able to set the effect of this by extendget finance for their project; at ing the use of formaldehyde that time they were ignorant of foam, by chance they latched sources of capital other than on to the idea of injecting the clearing banks, and so set about foam into voids in concrete U.K. made it clear in the 1960s the acquisition ties in with the to be radically altered or pcr- the future, however, are seen as solving their problem another building blocks during the way. They set up a general en- manufacturing process. gineering company, Beaconet however, posed difficulties Engineering, and did sub-con-because existing technology tract work in an effort to resulted in the foam resunating generate cash themselves. as it was injected. Because they

vulnerable nature of world re- Durbam, giving an extra 55,000 nology applications such as re- Nevertheless, somewhat fur-living at home and being kept tonnes of capacity a year, is inforcement for plastic mould- ther ahead, the markets at pre- by our mother" (who bad re- than doing it themselves was ings and sheets in aircraft, sent served by asbestos could cently been widowed). The acquisition of Hunt vehicles and electrical goods. still represent a strong growth Both brothers had engineer. he is generally rather disparag-INCW AICAS The acquisition of Hunt Considerable research has area for T and N if the research ing hackgrounds, Michael in ingness of clearling banks to group of its 50 per cent interest been done already by T and N unit is able to make the pro-counting at that time for around in the U.S. company, Certain- and other companies around the gress hoped for from it, Im-three quarters of group sales Teed, to its partoer, St. Gobain world into the use of other mense technological difficulties and profits it became clear that that the the that the second that the the text of text of the text of the text of text of the text of text of

the most diffenilt task. Although

a policy of diversification was with a down-payment of \$34m. subsidiary, TBA, is currently are to be repeated in other funds to develop their cavity since switching to it veral-implemented under the then to lovest in the U.S. Hunt takes increasing its capacity in glass materials. The rewards, he also wall foam machinery, together years ago and was also helped newly elected chairman, Mr. T and N into a new area fibre with a oew plant at Hind- observes, will be equally im-vitater Sir) Ralph Bateman. The photographic and allied chemi- ley Green near Wigan. Io mense for the ploneers who are possibility of moviog into oew cals though bere again it most cases. hnwever, the successful in the search for al-company in Salford called ment Corporation which put up-Beacnnet Equipment (Sales). some funds.

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ties for plastics in buildings, one territory for us, but we believe of the main outlets for asbes- we are buying a well-managed tos. The next acquisition, En- company which should integrate gineering Components, gave T into the group as a whole," Mr. and N a similar broadening of Martlo Bell, T and N finance its interests in the motor indus- director, asserts.

which had seen the opportuni- covered by Huot represent new

try where it was already firmly The other purchases of established through Ferodo, recent months, mainly in motor which manufactures asbestos and engineering components, based brake linings and disc have been smaller, but bave pads.

the company wider international spread and the benefits of greater scales of productionmirroring the moves made by the big motor manufacturers which T and N supplies.

Gap filled

Thus in filtration equipment, T and N has acquired Jones Filtration to add to its existing Cooper business in the U.K. which has proved vulnerable oo its own to the vagaries of the U.K. motor industry. In brake linings the group is one of the big names throughout Europe able to offer the car industry supply from plants in the U.K. France, and Italy, but a gap at the beavy commercial vehicle end has now been filled by the purchase of Brake Linings of

Buxton. The group has also bought 80 per cent of the friction material interest of the Maremont Corporation in the U.S. a smail-scale producer of brake linings compared with T and N itself and in North American terms. T and N is hoping the new company it bas formed, Nuturn, will enable it to take advantage of the likely switch in the U.S. towards European type vehicles using smaller and

lighter components. Its other recent purchases bave given the company a bigger stake in the automotive gasket business in France and Spain and In the industrial

THE POLYTECHNIC OF CENTRAL LONDON SCHOOL IIF MANAGEMENT STUDIES

JAPANESE MANAGEMENT AND

MARKETS

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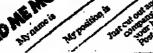




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FINANCIAL TIMES

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Friday September 30 1977

Benefits at a price

THE DEPARTMENTS of Em- this levelling-off can be achieved ployment and Health and and, secood, whether there is a Social Security are to be con- means by which some of the gratulated on the extremely growth of the past ten years small proportion of social can be identified as icessential. security benchis paid out to The first question remains perclaimants subsequently dis- tinent because there is one covered to be frauds, or paid stream of public opinion that is in error hy officials, or paid constantly pressing the Governin error hy officials, or paid constantly pressing the dovern-tin excess because of honest mis-takes by those making the claim. In the financial year haps greater importance be-1975-76 the grand total of all cause there is another, stronger, these overpayments, according stream of public opinion that to the Ninth Report of the Comto the Ninth Report of the Com- presses for a more restrictive mittee of Public Accounts, pub- system of social security altolished yesterday, was some gether. £10.8m. This is a mcre 0.t2 There is fairly widespread

per cent. of total expenditure agreement on some of the basic nn henefits. aspects of the necessary diag-The number of cases in which nosis. The supplementary heneoverpayments were found was fits system, currently under re-735,852, which means an aver- view by a committee of officials age error per case of £14.67, is too complicated; the very Considering the ennrmous size complexity leads to error, and and complexity of the sociat fraud, and, more seriously, con-security system this is an fusioo about who bas a right to insignificant level of error. The which payments. Again, the amount attributed to fraud or overlap between the lowest level suspected fraud by claimants at which income tax is collected (£2.6m. spread over S0.661 and the highest level at which

mates the true amount of fraud. disincentive to work for some political overtones to the But, on a purely financial people. The best relationship Sekigun's seemingly straight-assessment, the figures also take no account of probable but un-recorded underpayments. The different from the one that we victed terrorists and criminals. committee is right to insist on have. further efforts to reduce both frand and inefficieocy, and Subsistence public opinion will be behind it to this matter-but the fact remains that the £10.8m. overpayment is a very small prob natively, the political courage

lem in accouoting or economic occessary to admit that there terms.

Real problem

. Unfortunately It tends to projected into the supplemenobscure the real problem, which tary benefits system of to-day is the growing total size of the would result lo paymeots to social security system. When each beoeficlary of something ever this is alluded to the like half the present amounts.

HE LEGENDARY Japanese Red Army (Nibon Sekigun) has come to life after almost two years of quiescence, and is once again showing that the Japanese are as efficient at terrorism as at most other

This is the message to be read Wednesday afternoon's into incident which bi-jacking diverted a Tokyo-bound Japan Air Lices DCS to Dacca just after it had taken off from Bombay, and is now keeping the aircraft parked on the Dacca runway under imminent threat of being blown up with 146 passengers still inside it. The Dacca hi-jacking, like most events of its kind, seems to be developing into a prolonged and exhausting war of nerves between the hi-jackers and tha authorities, as well as 20 experience of agonising susnense, combined with intense monotony for the victims. The incident, however, stands out from the norm for two reasons. One is that the parties involved-the five hi-jackers on the aircraft aod the Japanese Cabinet deliberating almost round the clock in Tokyoprobably bave a good deal more insight into each other's motives and reactions than is usual in such cases. The other is cases) undoubtedly underesti-mates the true amount of fraud.

In order to understand the

thinking about cures, or, alter- the Red Army's history.

Efficient police

diplomats to Europe and South rassed by its Japanese partner's pear in have been in the same ment appeared, to be towards such as that which followed at its that the been in the same ment appeared, to be towards such as that which followed at its East Asia, and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away, from all second thin this time bigs. To be towards such as that which followed at its big and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away, from all second this big and the base been and a same members the centre and away, from all second the base been and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away, from all second the base been and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away, from all second the base been and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away. from all second the base been and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away. from all second the base been and away. from all second the base been and the somewhat radicalism. The Middle East prisons as Sekigun members the centre and away. from all second the base been and the somewhat radicalism is the some second to base collaborated with kinds of extremes. Monoreans have been and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of extremes and the some second to base collaborated with kinds of e The Schigun was one of a large number of far-Left groups which emerged in Japao 10 the late 1960s after the ferry-boat in 1974 (after an un- Shigenobu bas therefore begun them in campaigns for better response is that it cannot be The reason is that since 1945 the late 1960s after the response is that it cannot be established opinion bas accepted disintegration of the militant helped: if the oumhers of un- established opinion bas accepted studeots' movement which employed grow, unemployment that the general increase in the studeots' movement which standard of living should be end dominated the extreme Left at successful sabotage attempt on to lose some of its cbarm, and treatment. n oll refinery). the organisation, say the The Red Army's last big set. analysts, is beginning to look to an oll refinery). employed grow, unempiniedt is standard of living should be en-bunefits must also increase; if standard of living should be en-the start of the start of the decade. The binefits must also increase: if joyed by the poorest section of the start of the decade. The size of the retired popula-tion increases, more must be splitting process occurred be splitting process occurred be when it stormed the American This thesis is supported by by doing them the tayour of and other people into its tanks of social security, at 1975 with average earnings and in the militant Left tin an attempt prices. Is £10hn, a year, comprices. Is £100n. a year, com-pared with some £7hn. (on the same price assumption) at the beginning of the decade. On present plans the overall cost will increase lost will increase On present plans the overall cost will increase of a new plans the overall cost will increase of a new plans the overall cost will increase the overall cost will increase of a new plans the overall cost will increase of a new plans the overall cost will increase the overall cost will increase of a new plans the overall cost will increase the plans the overall cost will increase of a new plans the overall cost will increase of a new plans the overall cost will increase plans th Incident occurred) solved the onwards, apart from arrests of a two acknowledged Red Army party boundaries. problem of how to cope with the handful of its members in vari- members, but excludes a third Japanese police by moving ous foreign countries, including former member who is believed,

The Japanese Red Army and the incident at Dacca

By CHARLES SMITH, Far East Editor

things.

Hostages walk down the steps of the hijacked JAL airliner at Dacca, Bangladesh, yesterday.

with it, crops up in incidents which is apparently becoming seven people and injured about are probably far too tragmented the hi jacting incident hyper such as the Lod Airport mass more interested in the practical 30C others). Another two names to be welded into a coherent that multic opinion in S sacre, the storming of em politics of a Middle East settle- are those of men convicted of organisation at present and the would not have the patient hassies, and kidnapping of ment, and hence mildly embar non-political murders, who ap, general drift of political septi- bear a long. drawit on the

refnel the aircraft.

The Sekigun, say the Tokyo leftists. The Schigun, in con- gun's demands and the released Japan-Korea relations, and the spirit of fellowship." . This, trast to its fellows and under prisoners were flown to Libya Lockheed affair) in the declara- phrase, ironically, bas been the unlikely leadership of a after a hasty search by the tion issued on Wednesday by used hy leaders of the left-wing female pharmacy student tMiss Japanese and Malaysian govern- the hi-jackers and by the list of Parliamentary opposition to call Fusako Shigenobu, on whose meots for a country which would prisoners whose release is being for the formation of an oppo-33rd birthday Wednesday's allow them entry. From 1975 demanded. The list includes sition coalition cutting across

ing by accepting their matum "in principle" and embarked nn an attemr sain time by raising va procedural obstacles.

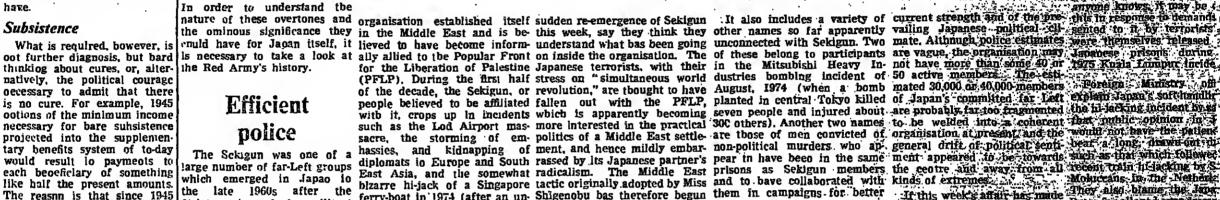
Financial Times Friday September 30 1977

The Fnreign Ministr Tokyo is communicating the hi-lackers via an open? phone line to its emb Dacca, which then passes sages to the control top Dacca Airport, which in communicates with the an pilot. This lengthy prochaighnessy slowed down by the definite of the Dacca telephone si which obliges diplomats ac to carry me embassy and the airport prove to the advantage (authorities, or so the eem to be hoping an card on the Governmen is that the Bangladesh an ties have clamped strict a on the details of commit tions with the terrorists of the Press is hearing nnly the two Governments inviti

In spite of all this ems relatively little doub Japan will end up by rele he nine people on the ackers list (including the rers) and arranging for the be flown to Libys or the other willing recipient. In the total of so, the Ministry of June 1 232.051 sto de Tokyo, will have to by which is refusing to co-op and take the almost unp Rented action of directly of sizes of the pristing theorem in the the pristing theorem in the size of the sented to it by terrorists +:2 were themselves teleased ______ 1975 Kuala Launpur Incide, a E Meralia the in include incident lines rin: 's being

En The newskinds of extremes. Mohreans in the Nething ferme a as if any impression at all on the Press for alleged over drams ar extreme in. minds of the average Japanese find of the allar it has probably been as a change allegedly makes it more it from the usual data are the for the differ There is a from the usual diet of TV some for the Government of the ine to time a openal interothem at piece of the god run calculated is surders and i restlike unline them at piece of the lives of passenger

rear-life politics: However, public apathy to the Red Army, or While -- arguing -- - that rather a public reaction which Government has had to giv



cost should now level off in real whatever tinkering is done to terms, hut the questions the the system. It I; on this kind administrators of social security of question that the public deneed to face are. first, whether bate would best be focused.

is no cure. For example, 1945

ootions of the minimum income

necessary for bare subsistence

Some success for Andreotti

SIMILAR policy measures seem trouble. Nor for the moment do to produce similar results in the Communists envisage more countries with very different State intervention or nationallsapolitical, economic and social tion than mainstream Unristian structures. In Italy in the Democrats, Indeed, their public middle of last year the lira was posture is that Slate inter-under very strong downward vention and investment should pressure, inflation was soaring be guided by considerations of and draconian exchange con- profitability rather than by the truls were imposed to try to political and personal pressures stem the outflow of funds from which have al limes been all too the country. Partly as a result important in Italy. None of this that civilisation as we know it of IMF prodding, the Govern- proves anything about ultimate ment of Sig. Andreotti, which Communist intentions; but refer, of course, to that moment came into office in September nothing has happened to change when the Transport and Genacted to curb public people's guesses about these spending, stahilise the public one way or the other. On more inimediate questions sector deficit and control monetary growth. of policy, the Italians are

It is hardly surprising that having quite familiar dehates. the current balance of payments For instance there is much room has unproved, that the lira has for argument on how severe been stable in a band of 880 to the current recession really is, 911) against the dullar and the let alone on whether a dnmestic pened at the eye of the storm rate of inflation has fallen. Nor stimulus would be any use. On is in surprising that a price has the one hand the official unem house in Birmingham? For more been exacted in terms of a re-ployment statistics dn not cover than two years the Fox and ducent growth rate and an in- many workers who are out of Goose had been beerless, thanks crease in the amount of inem- work or under-employed. On to a TGWU draymen's boycott; ployment.

North Sea oil and has bad a or less unknown to the mises that supplies would soon question mark hanging over her authorities. political regime for as lung as

anyone can remember. These Rigidities special features have affected the magnitude of the changes. hul not their direction. The lira is not as strung as the pnund sliding-scale cost-of-living wage and the initiation rate is probence of a large seconda: sector, less closely controlled and monitured, distorts the compari-

Confidence

The more immediate ques-Although the Government in tions for the authorities concern asking for a modest relaxation exchange rate and credit policy. of IMF guidelines, there is no The Bank of Italy has regained that the TGWU—at the time of of teargas is also released, on entry of a drastic change of control over the currency manits suspension—guaranteed to question of a drastic change of control over the currency marcourse. One reason why cou- kets and has opted for a policy fidence is holding up is that the of rough stahility against those Communists, on whose passive whn urge both depreciation and support Sig. Andreotti depends, appreciation. Its biggest worry are strongly committed to mone- is that a large part of its tary orthodoxy. Neither the new foreign currency reserves still type of Eurocommunisin nor consist of volatile short-term the old style hardline Marxism funds. This is prohably due to has ever supposed that a the fact that policy has been capitalist or mixed economy much more arthodox than is he apologising to Mr. and Mrs. not install anything that might strong attack on its indecould spend its way out of generally rccognised.

domestic workers.

abroad.

wards, after some peculiarly un- was quiet. pleasant and bighly publicised Japanese officials, who are Red Army's arms-procurement trying to do-looks somewhat hi-jackers' demands. Instead, it incident, could conceivably internal feuding in Japan, the attempting to make sense of the methods.

PAYMENTS

SOCIAL SECURITY

OVER

PAYMENTS

and no less important aspect of mgly, dangerous, precedent the affair is the reaction of the the future. The spectacle Japanese Government which, by caribas one of a day ban the admission even of spine in some of the world's most i volved officials in the Foreign fess therorists confrontin Ministry, could prove nothing Government which has at its sbort of disastrous. posal the most powerful True to its consensus approach enforcement machinery a

Airport workers

Sekigun's attempt to re-estab- to the solution of all problems able in any democratic con broad. From the early 1970s on Kuala Lumpur affair. Sekigun year, to have given informationary movement on Japanese tation, the Government has to be tough. How it will en

ANOTHER CHELTENHAM

MATTERS

—still no beer

It was just three weeks ago seemed in imminent danger. I eral Workers' Union was suspended from the TUC and a sheepish Jack Jones led his cohorts from the Blackpool conference ball. Thanks 10 sophistry and the bigher mathematics of Hugh Scanlon, all was saved. But what has hap--the Fox and Goose public the other there are many jnbs after the high drama in Black-Italy lacks the equivalent of in the secondary sector, more pool there were emotional pro-

be flowing again. It has to be reported that the

Clutton.

Fox and Goose remains as dry Hot money Nevertheless, the rigidities of as the Sahara. I talked yester-

adjustmenta have been modified slill serving mineral water." trated 283 potential hank rob- livery to chose two names from down by half. ably-although not certainly-higher than it is in the U.K. account of reduced She sounded borrified at my sug-beries in the U.S. in recent the prepared short list of six. terms of trade. The secondary gestion that the Fox and Goose years. It works like this: when As Vannock's name was uttered Sporting life slowdown in production could so that firms which find the draymen by just going out and and makes his demands, the rose and a swelling roar of bad a mode weight of the draymen by just going out and and makes his demands. The rose and a swelling roar of bad a mode weight of the draymen by just going out and and makes his demands. recrnitment lerms insisted upon huying some beer: "That would cashier slips into the bag a "all " reinforced the unanimity had a good excuse yesterday for hy the authorities or the unioos be breaking the rules." she said. delayed action bomb disguised of the choice. Kenneth Russell not joinlog in the annual golf prohibitively expensive. have However, the customers in the as a bundle of hanknntes. Elec- Cork, "Alderman and Horner," match with the reat of his com-the alternative of sub-contract- steak bar can have wine-if they tronic devices installed at all was gratified with a collective pany's senior executives. There sons in more than one direction. ing work to small firms or to oring it themselves.

The Fox and Goose is pin-ning its hopes on October 7, not to mention to gangster-which is to-day week. It seems is deluged in red dye. A cloud is deluged in red dye. A cloud

those who know better. end the boycott by then. I also It seems that Barclays are The election ceremony is an bimself with going around the learn that many of the unions studying Williamson's hrain-exercise in that fierce parochial putting green, then retired to a which, in a wild access of love wave. A spokesman said yester-majeste, had dared to vote day: "It's an attractive idea." patriotism which characterises nearby hotel with his financial against the TGWU colossus, are He then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are He then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are He then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are He then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are he then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are he then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are he then added cautiously: "It the City. It was underlined by advisors. I asked if the excite-against the TGWU colossus, are he then added cautiously: "It the City is the could be the said. "But it was rather a light of what has not happened One basic principle of the his valedictory speech how the windy day." since then, perhaps they should British banks is that they will City had had to ward off a windy day."

raise the possible "level of pendence during his tenure

violence "inside their premises. (which does not actually end So the prospect of letting a until November). bandit paint himself red in the Vanneck. the Lord Mayor road outside has obvious attrac- elect, is a craggily, handsome tions. sort of man, born in London of an Australian father and

American mother. He is a All in favour Rowe and Pitman, Hurst-Brown

To the surprise of none of the assorted liverymen, beadles, it adds up chamberlains, re-

corders, chaplains, town clerks, ICL announcea a record : more remembrancers serjeants and than 30 per cent of its 12,000 others gathered in Guild- eligible employees have applied hall Air Commodore the for sbares under its new Honourable Peter Vanneck was savings-related share option yesterday elected as the 650th scheme. With pridc (and per-Lord Mayor of London. haps a little wryness) ICL says

For io spile of the tricorn this response is hellevad higher hats, the gaiters, the fur-lined than any other British livery robes and those symbols industrial company has received of power, the mace and sword, for such a scheme. But scarcely the actual election ceremony is a surprise the million just that. All is settled well sbares were offered on August 25 at 201p each - 90 per cent. in advance. of the current market price;

There was an awful lot of then the market took off. By the solemn nodding, and bowing closing date of September 19, and taking off of bats before the shares were 246p. So many the Italian economy are not as day to Mrs. May Clutton, the An American inventor named the Sberiffs and the Common ICL people saw the chance of a great as sometimes claimed. The publican's wife, and she said: Walt Williamson has devised a Serjeant moved to the front of quick profit that most appli-"Nothing bas happened. We are system that he claims has frus- the hustings and asked the cations will have to be scaled

tronic devices installed at all was gratified with a collective pany's senior executives. There exits of the hank activate the rendering of "next time." but for Atherton 1s the chairman a minute. The getaway carreceived what sounded to me based electrical engineering company whose agreed take over later interpreted as " later " by by BICC was ansaunced during

the afternoon. He contented



29 St. George Street. Her

London WIA 3BG

Hecley & Baker

Mancial Times Friday September 30 1977

FINANCIAL TIMES SURVEY

Friday September 30 1977 من الأح BASIC STATISTICS 352.143 sq.miles Агеа enezu Population 42.36m GNP (1975) Bs.112bg. Per Capita Bs.9,347 Trade (1975) Bs.30.36bn Imports Exports Bs.49.46bn Imports from U.K. £91.6m. Exports to U.K. £165m Trade (1976) Imports from Venezuela is one of the very few parliamentary democracies in Latin America. £129m U.K. Experts to U.K. The country has become very prosperous on the basis of its oil, though much still has to be £118m. Currency £1 = Bs.7.48 done to spread the wealth and ensure that it is managed properly. Bolivar

itented

ble.

Thy

'h O'Shaughnessy

erica Correspondent

UBLE with Venezuela the bizarre contrast of glitter- out bloodshed. But Venezuela place in it, tending for the pre- the Movimiento al Socialismo Morley, has hinted broadly that which would guarantee a mini- to good use and as long as the he newspapers are so ing millionaires' parties and the bas.

t pick up La Opinion strong red meat of kidnappings, date fringe groups, some of rad- rather than more charistatic, world are a prey to have weak- mentary system and by others resources they use every artifice is right will not be revealed to be contracted to be and strong red meat of kidnappings. date fringe groups, some of rad- rather than more charistatic, world are a prey to have weak- mentary system and by others resources they use every artifice is right will not be revealed to be contracted to be contracted to be and strong red meat of kidnappings. vollarias and revel coup, violence and censorship ical disposition. Tolerant Ven- Pinna, as he is familiarly ened MAS's thrust and some of the invialisation of politics, of the publicity man'a reperiore until the results of next year's commentators eavernes that is the staple diet in La equelans accept the presence in known, is the favourite. Adecos, masistas will not be whole- In a more serious category is to humbur the voler into think, election have been announced commentators, savour- Opinion and the rest.

opinions about how This makes for a much less wing band of supporters of the feel that the superiority of their party's declared candidale Sr. Diezo Arria, former ing they are curing the and it is shown how far the wing band of supporters of the feel that the superiority of their party's declared candidale Sr. givernor of the Federal District country's problems. The pes-volers — for whom voting is now Minister of Information and simists point to the inability of enmpulsory — have boycotted for the journalists of Venezuela but, more importion the Left there is a lust the superior who have witnessed have found at all but impossible. h your morning paw- taotly. it goes to show that the lemon you could un. country is an infinitely more ly tell the exact poli- stable, free and contented place perature with refer- than most of the rest of Latin he amount of censor- America

beard.

Brazilian Government sing on O Estado de -the newspaper was ill in the blank space The bases of Venezue

Chilean establishment rticles in El Mercurio; a it is always interestf Miami.

be practised Argentin- poverty of much of urban At the same time the par- man and tess of an independent the past few months. The ideo- fact is taken by some in be dreds of thousands who do not are trying he will stand by raper reader in Buenos Caracas. But politically the liamentary structure is flexible force than President Pérez has logical divisions which parties proof of the all-embracing at present have access to it.

On the Left there is a lusb to voters who have witnessed have found it all but impossible undergrowth of parties which, since 1974 that President Perez to agree among themselves. if they were ever able to pull was not always able to do what Thus MAS will be competing together would present a he had announced he would do. with two other left wing ranpowerful alternative to the two

main groups. Few parties can Uncharismatic complain that their voice is not

The benefits that such an selected an equally uncharis- the armed querilla struggle is The bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. tais aning to the polls with its caning recipes or stanzas The bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives Venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives venezuela matic candidate in Sr. Luis church and the bases of Venezuela's par- open system gives venezuela matic candidate in Sr. Luis church and the bases of Venezuela's parpoens' renaissance epic inamentary system now look as are enormous and, one suspects, herrora Campins who shares the hanner "Clean Hands," a adde in Santiage to day though they have been set in not sufficiently appreciated by many of Sr. Pinerua's character the hanner "Clean Hands," a ads; in Santiago to-day though they have been set in not sufficiently appreciated ny many ni Sr. Finerita's characteristic in the financial inade-etill measure the very firm foundations. The those Venezuelans who are un- terislics, even down to enjoying reference to the financial inade-

them on the ticket of Accion Though less than 20 years old father. and is stways interest. Democratica, the slightly left the parliamentary system has Romulo Betancourt.

mpare the contents of of centre social democratic struck roots which could prove COPEf, which with about with 1 or 2 per cent. each going the Communist Party party. The following year he difficult to pull up. More than baif a million registered mem-with what is being took the sash of office from Pre- a year before the next presiden- bers has less than half the paid With more than a year to go from the radio trans sident Party College for the following the furgerating

politics of the dwindling right members of Accion Democratica hearted in their support of the Sr. Diego Arria,

didates.

The MIR or Movement of the Revolutionary Left which in the impredictable than it presently ment pole of Guayana has ade-COPEf, for its part, has early 1960s was committed to Is. the idea of his randidacy at the posal. The parliamentary farade moment but it is obvious that will, they say, sooner or later his presidential ambitions have be form down by people who not faded for good.

still measure the country enjoyed nearly two familiar with the tensions, vio- the support of COPEI's flund. Quaries of Acción Democrática The judge by all the artivity governments who are incapable in the relationship decades of parilamentary gov- lence and ossification which are ing father, former president and COPEI and the tiny and the parliamentary engine is in formanzing the State's flood of in the relationship decades of parilamentary gov- lence and ossification which are ing father, former president and COPEI and the tiny and the parliamentary engine is in formanzing the State's flood of in the relationship decades of parilamentary gov- lence and ossification which are ing father, former president again the arcing Venezuelan Communist good shape, with all cylinders in the relationship decades of parilamentary goy- lence and ossincation which are ing father, former president and occupied and ossincation which are ing father, former president and communist good shape, with all cylinders the angle of the dictator- Rafael Caldera in much the ageing Venezuelan Communist good shape, with all cylinders the age of the dictator- Rafael Caldera in much the ageing Venezuelan communist good shape. But here a question elections, conducted freely and ships that are the rule in much same way as the adece candi- Party is also bidding for the working. But here a question eral Pinochet by study. elections, conducted freely and ships that are the rule in much same way as the aacto canor and the result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly, took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. The net result of arises in the minds of some ob-your morning tea the cleanly took place in 1973 and of the rest of the region and date enjoys the harklog of presidency. Acción Demnerática's founding this seems to be that MAS will servers of the Venezuelan former President end up with perhaps no more scene. fs it pulling in the right

than 10 per cent, of the votes direction along the right lines? Weakness with 1 or 2 per cent. each going The pessimists say it is not.

They argue that the apparent With more than a year to go flexibility of the political hand say that Venezuelans have Venezuelans to a level that from the radio trans took the sash of office from Pre- a year before the next presiden- bers has less than hair the paid to the polling the furecasting machine to the will a Minute and the sash of before polling the furecasting machine to the will a Minute and the paid trans to the same be were fallible and sub majority of the peop the Social Christian COPEL on, Acción Democrática bas al- Acción Democrática, is banking must be very fallible and sub- majority of the people is a bread and circuses-merticularly control of all their resources. If acas there are no such who had won it five years ready chosen its candidate on its candidate appealing with ject to the decisions of others mirage. They contend that the very same has they are being the large amounts of money that delights. The news earlier from Acción Demo- after a U.S.-style primary elec- a soberer image and on vnters' who may launch independent to a superplatics. They are politics is inferred, and that they are being the large amounts of money that delights. The news earlier from Acción Demo- after a U.S.-style primary elec- a soberer image and on vnters' who may launch independent to a superplatics. They are also they are being the large amounts of money that delights, for the superplatics. Few Latin American tion. Luis Pineruá Ordaz is in impatience with the unfulfilled candidates. Sr. Renny Othina, they indistinguishable which they trust somehow to in training Venezuelans abroad ps brewing, no censor- countries—indeed few develop- many senses the opposite of promises of orace rule and ar a TV and advertising personality ideologically indistinguishable which they trust somehow to in training Venezuelans abroad Right-wing extreme in ing countries—can claim to Carlos Andrés Pérez. Short of financial scandal that has whose face appears on Venezue- and practically identical when muddle through. The average pays off — and there is no rea-ent, and a negligible have reached the level of poli- rather than tall, tacitum rather hung around the Perez admini- lan screens and hoardings it comes to the execution of voter, this argument goes, is soo to believe that it will not — eit at a train son the reached the level of poli- rather than tall, tacitum rather hung around the Perez admini- lan screens and hoardings it comes to the execution of voter, this argument goes, is soo to believe that it will not — eit at a train son the very conscious that Venezuela will have ist Party. There is a tical sophistication which than loquacious, interested in stration. Such are the candidates with tiring regularity and who policies. Both are arms of the very conscious that Venezuela then Venezuela will have can be said to be the nearest same establishment which is un-just has not got the skilled man- achieved a very enviable posihal from time, allows two parties to cede local problems rather than the of the big battallons. can be said to be the nearest same establishment which is un-just has not got the skilled man- achieved a very enviable posi-i crop of murders and gracefully one to another with- Third World and Venezuela's The principal left wing party, local equivalent to Mr. Robert willing to take the measures power to put all the oil money tion in the world.

sent to be much mure of a party or MAS, has been faltering for he would like to stand. This mally derent life to the hun- two parties look as though they

In a more serious category is to humbing the voter into think. election have been announced former ing they are curing the and it is shown how far the Politirally an independent, with the enormous oil revenues votes or cast blank votes.

Sr. Arria is energetic, intelli- at their disposal, in bring agri-The Venezuelans can mean gent, young and ambitious and culture to any reasonable level while take comfort from the his entry into the ring could of efficiency or, say, to ensure fart that their oil wealth will make the race between Accion that new cities like San Folix keep them prosperous for many Demorratica and COPEI more in the new industrial develop- years yet. Though proven reserves from conventional Sr. Arria is playing down quate sewerage or refuse dis sources do not guarantee that the rounity will be able to continue producing at the present rate of 2.2m, barrels a day, ever have become dissalisfied with up to the end of the century the the jobbery and mefficiency of reserves locked in the Orinoco Tar Belt assure Venezuela of ample supplies well beyond that money but who see to it that date. At the same time they line their pockets first and Petróleos de Venezuela, the look after the public good after, State oil company, is beginning a big new programme of exploration which in all likelihood will reveal new oilfields. A very The optimists on the other blg challenge is now to train

of the traditionally had a weakness for would allow them to take proper such as they are being the large aprounts of money that

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VENEZUELA II

study in financial planning A

VENEZUELAS private jovestors.

role remains essential in Vene- medium zuela, it ia a foregone conclusion generat commerce. that the Government now and tertiary stages of the petrostralegy, elaborates the rules number of services. and calls most of the shots.

When the Treasury was awash Public in petrodollars a few years ago

and the Government's main eco-Government planners expect nomic commitments bad yet to to finance the public sector's tion, the task will require many be made, everything looked share of expenditures through years. rosy. But over the next several petroteum revenues from the while in general far superior years the Government will see nationalised oil industry, loans to State its income remain at a relatively from the Governmenl-owned account for a small fra-fixed level while commitments Venezuelan Investment Fund, the student population. place tremendous pressures on should reach around \$4.5hn., success. But the sheer magniplace tremendous pressures on according to official estimates, ture of the problem clearly in-available resources. Venczuela's according to official estimates, ture of the problem clearly in-politicians and Government eco. So far this year the Perez dicates that the Government politicians and Government eco. So far this year the Fered must lower its goals, accept nomists have never before been \$1.4hn. on foreign capital long detays and extend project decisions in the years to come issues of \$100m. each. Negotia- vised its objectives in a number will be crucial in determining tions are now under way for of areas. whether Venezuela achieves a additional foreign credit operareal measure of social and eco- tions, including a \$350m. loan geoeral nnmic progress, or whether it and a Y30bn. Republic of Venezuela still presents the remains an underdeveloped Venezuela hond issue that could image of a nation riding the country with tarnished dreams be taunched in Japan by the crest of a petroleum boom. But and a mountain of unpaid bitls, end of the year,

The Government of President Like other members of OPEC is becoming more and more Carlos Andres Perez is currently who have begun to implement apparent. Some of these factors implementing a grandiose social extremely ambitious develop. are transitory, and are part and and economic development ment programmes. Venezuela parcel of the country's developscheme whose fundamentat ele- has found that problems and mental growing pains. Others, menta are incorporated in a hottlenecks abound; its ports are though, are more deeply rooted document called the Fifth hopelessly clogged with imports National Plan. The plan charts of all types: shortages of build- the structure of the economy a course of massive Government ing materials slow down in itself. spendiog between 1976 and 1980 numerable projects: costs are Elements which have re-designed to reduce the country's rising at an alarming rate and ceived considerable attention spendiog between 1976 and 1980 numerable projects: costs are lopstded dependence on oil resources threatens to place several months include: revenues, establish a solid indus- severe limitations oo almost
Unprecedented importing of trial and agricultural base and every aspect of the Governredistribute national wealth ment's master plan.

through the creation of buod-The last problem is by far reds of thousands of jobs and the most serious, and is one the re-orientation of private which cannot be resolved in the sector spending. short term, Nevertheless, the This blueprint for national_Perez Government-has sought -

development foresees public and to ease the whole gamut of private investments totalling manpower shortages by imple-

POLITICAL over \$52bn. (according in prices menting a three-pronged apleaders bave reached the adjusted for inflation through proach which includes widethreshold of the moat challeng- 19801, with Government spend- scale training at Venezuelan ing period in the country's eco- ing estimated at \$27.6bn, and universities, technical schools nomic history. The Government private sector outlays at \$24.5hn, and other institutions: a foreign - which generates over 60 per The Government, which has scholarship programme that cent, of the gross domestic pro- atready reserved tha tucrative now has thousands of Venezueduct (GDP) and supplies more petroteum and iron ore indus- lans studying all over the world than 40 per cent. of the nation's tries for itself, is investing and a plan of selective itomigrathan 40 per cent. of the nation's tries in interit, is intesting allo a plan of activity ingentiation and a setting skilled fixed capital investment — bas beavily in steel, aluminium, tion aimed at attracting skilled bydro-electric and thermo-workers, technicians and profes-clearly opted for a system of electric power, agriculture, sionals. At the same time, "State capitalism" where the public works and sociat im-foreign companies carrying out official sector is senior narther official sector is senior partner, provement programmes on a large-scale projects generally macro-economic guide and rule- broad scale. It bopes to channet are required to provide training maker in its relationship with private investment-spurred by to Venezuelan personnel and official incentives - into areas the Government has tried to Although the private sector's such as agriculture, small and oblige local private firms to industry, tourism. train significant numbers of secondary new apprentices.

A great disadvantage in overall economic chemical industry, and a Venezuela, though, is the fact that the public education system bas been neglected for

decades and even now barely functions at some tevels. Despile gargantuan Government efforts to improve public educa-

And private schoots, institutions, only account for a small fraction of

called oo to deal with a similar markets through a syndicated deadlines. Indeed, the Govern-set of circuoistances. Their toan for \$1.2bn. and two bond ment already has quietly re-

Turning to the state of economic activity. a oumber of disturbing factors

in official economic poticy or in

a dearth of skilled human here and abroad during the past

popular focds, and periodic shortages of basic items such as eggs, meat, coffee, cblcken, cheese, vegetables.

goods

controls.

Quite understandably the tion. In the Caracas Metropoli mitted the Venezuelan Governi mich slower pace than Consistent overspending by Quite understandably the tion. In the Caracas Metropoli- mitted the Venezuelan Governient slower pare than the official sector, compound Perez Administration wants to tan Area, the Government ment to treble its income in Government expects." and ded by waste and corrup- complete its five-year term reported that prices rose by 2.9 1974, central Government bud banker said. We'll see by thout precipitating any major tion, have eroded confidence without precipitating any major

in carry out its nwn pro- to leave behind a record that 10.2 per cent, in 1975 and 7.7 grammes. Looming halance of pay- who vnte. It is normal to expect through the roof, bank liquidity tional income from foreign. The key, of chirse is 1. ments deficits and central that the Government and the has reached the highest levels Government budget deficits, ruling Accion Democratica Party ever and consumer demand has ment borrowed \$1bn. from a

government debt, no expense in their efforts to Possibility of a long-term recapture the presidency and a capital flight in the private congressional majority in next sector, and current in-year's national elections. What oll hoom hegan. Despite price cies, and this year's borrowing highly-mailfied profession security among many inves- this suggests is that unpopular controls on a wide assortmenttors as a result of measures such as lifting price of consumer items, inflation has will probably reach \$1.8bn; of political influence, Agr. recent Government economic controls, cutting imports of been felt keenty since 1974, and Besides spending described in dustry leaders are mappin : bank liquidity, eliminate ing on highly visible social speculation in construction, action projects will not be taken and ten points above the official spur investment in "mlddte until the next administration ratea, depending on the year, in bousing, control comes along. income " the use of credit cards and

freeze prices on a range nf and services not Extravagances already subject to price

will encourage them to stay in husiness. Vintil then, however,

the Government will be obliged

to continue importing and sub-

Extravagances The interesting thing about Venezuela's economy is that the interesting thing about through May of this year and the same from 7.1 per cent. for the same period tast year wholecale official spending are not yet of the same period tast year ems, simply papering over shortages, distortions or gaffes span last year. Production since applications of with liberal money. Government airlifted in onaior electric power turn to imports. supply. The "crists," resulting ately defused when the Govern- below production costs. lars in small generators which will cover the gap until the incentive in expand. In the \$656m, in 1973. problems If these accurred in less fortunate Latin ment decided to huy out foreign and continues spending heavily projects." American countries, the people producers, manufacture the on food imports, it, will be would have had to make do product itself and market it at natural for the balance of pay-"popular prices." But this prac- ments to go into the red. Since without chickens, electricity or of eggs in Uruguay." a journalist, industry, Venezuela's export of from that country said, "people At some point, the politicians revenue, and since the Governstop callog egas. But here, will have in make a decision on ment has indicated it will keep. they'll import anything they prices. But a policy change production at current levels in need. Who cares how much it will probably not he forthcoming order; to conserve erude, oit costs? The Government picks up notif subsidies reach an un reserves. the country cannot the bill. acceptably high level, or until easily avoid accumulating BOP The question remains, how production slumps in key con- gaps. A World Bank review of ever, as to just how tong sumer areas. Up to now, the the Venezuelan economy pre-Venezuelan governments will be able to pick up the hill? How far will the official sector continue in subsidise the economy? And how much longer will it be able to do 50? The solution to the country's agricultural problems will not disappear overnight. This year's widespread food shortages present a special case. Although Venezuela has retied on imported foods for some time, last year's disastraits weather conditions-aduled to the traditional complications nlaquing farmers -caused a sharp decline in production. That, plus sharn upswings in demaod since 1974. forced the Government and husinessmen to bring in unnrecedented quantities of imports. Even though this year's agriouttural outlook is far hetter than that of 1976, experts say it will take several years for investments in cron and calily raising in nay off, given the best of conditions. And when domestic food production begins to meet demand, politicians will have to face the issue of allow ion farmers to earn profits that

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per cont. in 1972; 4.1 per cent. in the Government's ability economic upheavals, and plans in 1973: 12.2 per cent in 1974: mounting iDemocratic Action1 will spare rocketed on almost every front. Retail price tevels, which remained very stable before. 1974, moved up abruptly as the by varions Government agenestimated to be between five question

the central Gnvernment spent come The Venezuelan Central Bank

pressures have not reached a dicted that these deficits w critical level in either of these occur as the country m areas. Finance Minister Luis ahead with its industrial d Jose Silva Luongo told a group lopment plans, and saw no of foreign businessmen recently gers for the economy over that be believed that controls next few years.

must be maintained on "essen- Local bankers are not alar tial" consumer items until in- by the prospect of upcor creased production allows balance of payment deficit. () prices to reach an acceptable long as they are controlled level. There seems little doubt do not become chronic. that most price controls will point out that as projects remain in effect at least until steel and atuminium come stream in the early R 1979.

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Monetary liquidity, another Venezuela should be able in area of concern for the Govern- its deficits by using lo ment, grew by 23.5 per cent. made steel in the place of last year, as opposed in 47.4 per now being imported. At cent for 1975. At mid-year, the same time, the country's las Central Bank warned that aluminism project Venes liquidity might abow an incre _____is shared to project ment of 31 per cent by the end production of 280,000 ton of 1977, but since then has set year to buyers in Japan, new reaerve requirements on Governmeot deposits in private Despite burdens, such banks and financial institutions. Emited manpower, waste, h The new Central Bank resolu dependence on imports tion, which orders a reserve of efficiency in the public ve 75 per cent on all Government populist attitudes toward sight and time deposits by the controls and seemingly he end of the year, is one of the trollable Government spec Government'a most recent anti- foreign bankers, local bust inflationary measures. It was men and Government off announced in July along with a recently offered optim package of other norms which views nn tha country's m

take shape over the next fi ten years, in spite of se

obstacles. gets have reached around \$10bn; downs, waster ... effort. per year. This year and next, delays and a very high dery illoit the figure will probably be mental price tas. But Venal will be appreciated by all Vene-zuelans especially the onea Government spending has gone bidgets were swelled by addi industry stays competitive. loans. Last year the Govern lenm. Then the nationalis industry guarantees the Go syndicate of foreign banks in ment an annual income of

order to consolidate a package \$7bn. and there is no reas of short-term debt accumulated doubt that the situation -change: The industry is ri for development programmes and up to now has been State-owned companies and Veneznela's oll exporting autonomous institutes also man- nity-at an efficient, and a -age large sums of money. While -able Level for many, yes

colicken, cheese, vegetables. controls. Continuing problems in These issues undoubtedly pose domestic agriculture in-spite serious problems for the Vene-of multi-billion dollar in-restments since 1974. The Government are receiving serious temporarily to tymore funda-temporarily to tymore fundayear, though, was a \$581m Shadow Emance Minister. 1974 bas transfer from the Treasury to criticizes the Governmen. generally not been capable of the State-owned Venezuelan over ambitious spending Rekeeping pare with spiralling Investment Fund. The Govern tions, lack of fiscal cor a For example, when Vene- demand, especially for mass- ment pointed out that if it had overestimation of income i melan markets ran out of consumption items. Demand-pull not been for this internal trans-violation of its own oll-ci chicken, eezs, beef and other inflation and rising costs, for action, the budget would have vation, policy. The fit goods earlier this year, the domestic manufacturers have shown a bealthy surplus. It Finance official also pit the comhined to create tremendous was not widely reported, balance of payments de items from the U.S., Central inflatiooary pressures in some though, that the Government and says the Government America and other areas. Black- sectors. But the Government's did not make the transfer until be obliged to adopt more outs and brownouts in the answer has normally been to well into 1977, apparently servative, spending sche-capital and other major cities allow things to reach a critical because the Treasury was a bit over the next few years. a few months ago hrought on stage, then grant a price in lower on funds than administra- Sr. Pulido's arguments inconveniences and crease. In some cases, it has tion officials had expected. - generally quite accurate, ar some peuple to predict a decided to provide subsidies or Another slightly embarrassing shared by a number of ba situation developed when pre- and bustnessmen. Many Government officials liminary figures, published in: One Central Bank econo from hefir increases in domestic realise that the country cannot March, showed a balance of pay- while admitting that Gi and indu-irial demand and a forever afford in offer its ments deficit of \$256m. for 1976, ment spending will ontstr low reserve factor in production cutizens sugar, petrol, coffee and The latest Information available come, over the next few caoacity, was almost mimodi- a host of other items at prices from authorities put the balance if present trends contini ately defused when the Govern- a nost of after firms at prices from antionities put in parallely defused when the Govern- below production costs. They all a surplus of \$42m, for 1976, still singuine about "the for the ment imported millions of dol-also realise that producers who do in from surpluses of \$2.66m, country's ability to bandline petroleum. uhtain margioal profits have no in 1975. \$4.2bn, in 1974 and problem . "If the situatior "tiels with tight, the President will be a syn country's higgest thermo-electric case of powdered milk, an 'x. As the Government brings in cut some parts of the (de power projects go on stream, tremely popular item among quantities of expensive capital ment) plan. We'll just ha had the nation's poor, the Govern- goods over the next few years eliminate nr postpone A foreign hanker in Ca when asked about the cou whatever. "When we run nut tice caonot be applied to every petroleum makes no virtually gave this reply : "A lot of t could go wrong, and the Gr ment will surely make its of blunders. But even if 1 dries no next year the fo banks won't desert. Vene They have an invest By Joseph A. M Garacas Corresp

El Call COLONBIA SOUTH ARERICA BRAZIL to cusuy projects to neavy now with assets of over sonn., industry, transport and public and approximately \$5.3hn, in Each of the Government's works, plus a variety of other demands on public funds, will borrowing at home and abroad, key human resources initiatives borrowing for 1976-80 has encountered some degree of should reach around \$4.5h. Success But the shear marks and limits on profits that Verentiation from State economic sidising agriculture, unless it included oew sets of price con-the consensus of opinio and abroad, has encountered some degree of should reach around \$4.5h. Success But the shear marks tions, bas yet to be checked are hard to make at this point, ages or high retail prices. tions, has yet to be checked are nare to make at one point ages of main store problem that Concern by real increases in domestic since the current administration Another major problem that Concern production and/or produc- will leave office in March, 1979, will probably be left in the lap tivity.

Financial Times Friday September 30 1977

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exhibiting all the evidence of a startly and provide new office blocks and arter

aning-Financial Times Friday September 30 1977

VENEZUELA III

Economic growth at a price

NG 1976, Venezuela's third Income from all exports reached contrast to the 1975 growth rate shrinkage in crop and livestock of petroleum boom, the \$8.92bn., with oil's share of 47 per cent. oulput is being felt now in nag-tal economy expanded at amnunting to \$8.45bn. — or The Finance Ministry reported sing shortages of popular food adv page According to 947 per cent. The national in the Finance Ministry reported sing shortages of popular food of petroleum boom, the \$3.92bn, with oil's share of 4T per cent. all economy expanded at amuniting to \$3.45bn, -or amuniting to \$3.45bn, -or 'The Finance Ministry reported that Government dolt at the end of December (not including to the Nation earlier or 71.8 per cent. The ational ge to the Nation earlier or 71.8 per cent of the center or 71.8 per cent of the center of the center or 71.8 per cent of the center of the center of the center or 71.8 per cent of the center of the center of the center of the center of December (not including to 93.2 per cent of eum, mining and agricul-o the gross domestic pro-total inficial revenues in 1973. Sper cent of in mase areas were accom-is by increased revenue. is setbacks despite multi-is dollar Government in setacks despite multi-is utionalised petroleum industry for Venezuela's direct result of a variety wera at imports this year direct result of a variety were at a warety for conventional crude reserve at at year-end were is pervent on the gross year of the gross mether at international finan-at \$1.67bn. tin 1966. GDP is the first in mase at \$2.50 has domestic for setacks despite multi-is difficult the setack of the provision starge of \$2.20m. h/d. up 1.96 the Government had constructed stats the speak at the setack of the provision system is a setack despite multi-is pervent of the pervision year of the provision system is setacks despite multi-is at \$2.67bn. tin 1966 is at the error of the pervision year of the pervision year of the first national finan-at \$2.57bn. h/d. up 1.96 to the sea at \$16.7bn. 1968 cial reserves at the end of around \$1bn. between 1976 and ment lay a great deal of blame

at \$16.000. (in 1968 cial reserves at the end hi aroun 1, up 7.6 per cent, from December totalled \$8.57hn.. a 1980, 5.6bn. logged in 1976. The 3.2 per cent, drop from 1975, d Bank of Venezuela esti- but still the highest in Latin recently that the 1976 America.

st current prices reached The Central Bank estimated

nservation

te de la composición de la composición

Planning Ministry figures, ing to the Central Bank index, private bank credits, subsidies, arned \$279m. on sales of

ionnes of ore. This ed an increment of 1.1 ut, in revenues earned on volume that dropped 7.8 nt. from the 1975 figures. contrast to the extracndustries. manufacturing strated a GDP growth f 10.6 per cent., slightly the Government's Fifth

Infusion .

on low prices to crop farmers noco-ordinated and extravagant

Government spending, a lack nf technical assistance in the field

current prices reached The Central Bank estimated a 7.7 per cent. cost of living in-crease last year for the Caracas In 1976 was agriculture, but the metropolitan area, a drop frnm blame cannot be laid solely on the inter-aunual increase of 10.2 bureaucrats for most of the per cent, registered at the end sector's prohlems. In spite of an of 1975 and 12.2 per cent, for infusion of hundreds of millinns the GDP, according to 1074 Wholesete prices acourd, of dultars in Government and of the GDP, according to 1975. Wholesate prices, accord- of dollars in Government and real estate in the U.S.

rwn 1.9 per cent. last year rose by 8 per cent. in 1976, as tax incentives, rural highways, esult of the Government's compared to 13.5 per cent. for irrigation projects, a national NOTE: Figures and percen wy to cut back on crude 1975 and 16.5 per cent. for the silo programme, and a host of tages used in this article are oduction for reasons of previous year. (Retail price in- other things, agriculture's share based on the most recent set of vation. Mining, the coun- creases bave remained relatively of the GDP shrank by 1.8 pcr Government statistics available econd most important ex- low due to price controls un a cent. I Government planners had covering the economy as a ector, slowed last year hy large number of popular can-projected an increment of 9 per whole. At the time this article er cent, due to a general sumer items. However, private cent, I Food imports rose, and was being prepared, the Cen-ction in steel production sector sources put real inflation the Government alone reported trai Bank was about to release istrialised countries which at between five to ten populs it had spent \$443m. on agricul-its definitive report on the 1976 regular purchasers of above the official rate. Prices of tural imports in 1976, a 35.4 per economy. The bank's economic non-regulated consumer guids cent, junin over 1975. This events which formers the bank's economic regular purchasers of above the official rate. Prices of tural imports in 1976, a 35.4 per economy. The bank's economic television ore, Neverthe, non-regulated consumer guods cent, jump over 1975. This review may obtain figures which varies and services and real estate figure, hnwever, does not in values bave soared since 1974.1 clude private sector imports and official estimates. If 1975 — benefited from Bank liquidity increased last black market activity. Sear by 23 per cent, in sharp The impact of last year's structure of the sector of the

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SOCIEDAD FINANCIERA UNION, C.A. CARACAS-VENEZUELA

فكذاهن الدصل

RECENT DEBT FINANCINGS and an approximation of the set of the Bolivars 40,500,000 Bolivars 91.000.000 (IND) SIDERURGICA VENEZOLANA S.A. CONDUVEN C.A. 70% User-red Besner Quarts of 1977 Line Juneary 25, 1992 10% Connerd Borr Earle of 1976 due Explorer 19, 1976 Interest payshie quarterly t possible martily Price 100% Price 10-14 CERAR FINANCIERA UNIOS, C.A. CARA, 1., -CENELLILA CONTENDER SOCIEDAD PRAMITIRA CLAVANELIZARA DE DESARLOLIO SOCIEDAD FINANCIERA UNION, C.A. CARACAS-VENEZL'ELA BOCTEDAD FINANCIERA MERCANIAL Y AURICULA, C.A. FORT-DAD FISASCIERA DE FINALA MA SARA, FINESEZ STOTED 1D FIRST OFFICE DE CLUTTO, 2 MITREDITO, 1-4. EOLIED 10 PINANCIERA FILICA, C.A. Content, Poly.org 1977 RECENT EQUITY OFFERINGS A synamic a safe direct Destance of the last of the rest 1,000,000 Shares 173.537 Shares PROAGRO C.A. Common Steck Par Value Es. 100 C.A. TELARES DE PALO GRANDE Price Be. 100 persham Country Slock For Value Bs. 100 Price Bs. 110 per Share CAVAIN, SOCIEDAD FINANCIERA, C.A. CAVENDER, SOCIEDAD FINANCIERA C.A. VENEZELANA DE DESAREOLLO SCHEDAD FINANCIERA PRONOTY & DEL MERCADO DE CAPITALES, C.A. BOCIEDAD FENANCIERA MERCANTIL Y AGRICOLA, C.A. 1 SOCIEDAD FINANCIERA DE VENEZUELA SAILA, FINENEZ CAVESTER, MULEIAUD FINAN-JEPA SPREAD FINANCERA DEL CENTRO, C.L. CA TANEROLINA DE DESARBOLIN SOCIEDAD FINANCIPE & UNION, C.A., CARAGAS- VENEZI D.A. PEDRO MICTOZA SUCESORES, C.A. BOLIEVAD FISAMURA UNDA, GA. CARAGAS- FLASZLELA MERGANTIL T AGRICULA CA SOCIEDAD ITS ANGERA DE VESTELELA, CA. FIVENER NGA, SOCIEDAD FINANCIERA, C.A. SOCIEDAD FIN USCIERA angles is the offering the forest and galles a matrix being parties company of the by Cerana, Marte 1977

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al Plan target of 13.1 pe An nverall GDP increase per cent. however, surthe 5.8 per cent goal shed in the plan, the iment's blueprint for nic and social developbetween 1976-80.

struction held the lead in growth last year, soaring per cenl. This sector was d by general services per cent. increment), acturing (10.6 per cent.). ruation and communica-S.5 per cent.), electricity iter (8.3 per cent.), comrestaurants and hutels ier cent.) and finance r cent.).

as been the rule for the weral decades, petroleum d Venezuela with its nportant export earnings.



Venezuela's biggest source of hydroelectric power, the Guri dam in Ciudad Guayana, which should produce 9 000 MW by the 1980s.

British traders live in hope

DENT Carlos Andrés the tide of the country's huying the disappointments Britain has of those developments the Venezuelan · Presi- spree. Venezuela is one of an increasingly positive trade interest to Venezuela and ame on a very successful Scotland's best overseas markets balance with Venezuela, aug- establishing relationships beame on a very successful ocolland s dest overseas markets datalice with venezueta, aug- establishing relationships be-visit to Britain last year, for Scotch, Leyland huses are mented again by large receipts tween European and Vene utatu staged a major in-rolling along the streets of un the invisibles account, par-zuetan research centres and l exhibition in Caracas Caracas for the first time for a ticularly in insurance and remit- industrial centres.

ed enormessive to scrop by the call of the fait does not sales to river muse of the C.S. British country which income and Germany is still exercising ably thok the decision to close of the fait of t ol, or much of it, signing topped £200m. If it does not and Germany is still exercising ably those the decision to close then to help Venezuela it will not be the fault of the British trade representatives, its operation in Caracas, re-stantistic to help Venezuela it will not be the fault of the British trade representatives, its operation in Caracas, re-stantistic rail constructions and in the first eight secretary. Mr. Ted Rowlands, to administer the scheme in ad shipyard building pro- in their section in the first eight Secretary. Mr. Ted Rowlands, to administer the scheme in months to nearly flym, a big Minister of State at the Foreign Britain. e. The British Council affice is

e. is last year British com-is have been ruled out of sold in the same period of last Dr. Dickson Mabon have been also opening British cultural recent visitors to Venezuela, centres next year in Maracaiho is deal, been adjudged too is deal, been ad give in their bid for a peverages are now the second while Britain has invited the and Ciudad Guayana, orincip-tof the work on the most important item on the Venezuelan oil and education ally for the teaching of English, is Metro and seen the idea Venezuelans's shopping list in ministers to talks here. Direct academic exchanges are is Metro and seen the idea venezuelans's shopping list of ministers to large liefe. Direct academic exchanges are to int venture to build a Britain, exceeding electrical Attention is being given to being planned between the portion produce proteins from machinery and beginning to the development of cultural and Caracas Polytechnic and Shef-in produce proteins from machinery and beginning to the development of cultural and Caracas Polytechnic mengineering ther. the longer term so that Britain subjects, hetween the Open

the lack of any big non-electrical goods. the longer term so that Britain schiects, hetween the Open breakthrough and the Venezuelan exports to Britain is accepted as an important University and the Venezuelan ate unwillingness of the are, predictably, falling and source of education and skills. National Open University and the first eight Conicit the Venezuelan Govern- hetween Hull Technical College share of Venezuelan totalled in the first eight conicit the Venezuelan Govern- hetween Hull Technical College snare of venezueran mantes in the fifth the ment's national science and and the Carupann Technical to clinih much heyond months loss than £44m., the ment's national science and and the Carupann Technical to communication and the campania recording is not technological research council. College for marine technology, cent., British sales to result of Brifain halving its not technological research council. College for marine technology,

seen wafted upwards on duces for itself. Thus, despite with the aim of keeping abreast Hugh O'Shaughnessy

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The Venezuelan Bank for Today

was generally held to long time, and British Steel and tances to the oil industry. Britain has become second been a hit. Yel the London Transport have been Through it is difficult to estimate to ave gone by and the retained to help the Vene- the precise amount coming to that British exporters zuelans make decisions on their Britain on the invisible account, that British exporters zuelans make decisions on their Britain on the invisible account, pull off some major ex- capital schemes. Exports to some authorities put it as much under the Government's Gran up have more often than Venezuela in the first eight as £100m. Mariscal de Ayacucho scholar. was generally held to long time, and British Steel and tances to the oil industry. Britain has become second up have more often than Venezuela in the first eight as 100m. au disappointed. To rub months of this year totalled to the wound King Juan £102m, and the hopes are that, inf Spain passed through helped by buying of consumer is a week or so ago and goods for Christmas, the total ed effortlessly to scoop hy the end of the year will have ed effortlessly to scoop hy the end of the year will have tonned £200m. If it does not have nore often than Venezuela in the first eight as 100m. Mariscal de Ayacucho scholar, ship schenie. Of the 1.400 Venezuelan students in the U.K 1.076 are Ayacucho scholars Hnw best to push up British with State bursaries. The sales to rival three of the U.S. British Council, which inexolic-and Cormany is still everyising ably took the decision to close

ein in absolute terms take of the oil that it now pro- has opened an office in London

VENEZUELA IV

A firm grasp on the oil pump.

the country's \$5bn, industry until January 1, 1976. under a holding company called More important than Petro-Petroleos de Venezuela (Petro- ven's status as an industrial ven1, the results have been a giant, though, was its record in public relations man's dream. 1976 as an efficient and profit-

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profitable and a rearing success.

qualified management team \$7.9t per barrel earned in 1975 made up entirely of Venezue, and marks the highest per-lans, has suffered up traumas, no strikes, no shutdowns, no Venezueta's oil industry. problems of significance. Petroven controls 14 operating com- Operators panies, each a former affiliate of a foreign oil concern, and has a Since the day of the State take-Petroven's president and Board below production costs.

of directors. During the first 18 months the nationalised industry's first it ran Venezuela's giant petro. year of existence averaged inst leum complex. Petroven col- under 2.5m. harrels per day, lected close to \$14hn, for sales down 1.94 per cent, from the

figure the State ail monopoly dimunishing level of proven recovery, flowever, the added petroleum.

year of \$9 thn. and net income traditional customers while the is the lowest point recurded high-viscosity crudes with heavy of \$576.2m. This ranking put remainder was marketed by since 1955. concentrations of sulphur and Peirnven—only two years old at multinational oil concerns. Venezueia's proven crude metallic elements. The Govern-

the end of August-ahead of chiefly in the U.S. such venerable institutions as Although the Government has totalled 18.3hn, harrels, down with experimental projects in Daimler-Benz, Volkswagenwerk, set its production goal at an slightly friem 1975. However, punping and processing crude Bayer, Nippon Steel, Siemens, average of 2.2m, h/d, market Venezuelan oil expert. Gustave from the Uripoco Belt so that Imperiat Chemical Industries, demand and the official sector's Cornnel, an alternate director it can be sold at commercially try came under State control, exploration in 1978 as Petroven coming in the near future. The made against if

FOR A journalist accustomed to took slot No. 24. sandwiched looking at the seamy side between BASF (No. 23) and of things, writing about Daimler-Benz (No. 25). This Venezuela's nationalised pelro-year marked Petroven's debut leum industry is a bit discon- on the Fortune scorecard. The certing. Since the Government firm was legally established at tonk control of all foreign oil the end of August. 1975, but did companies in 1976 and placed not actually hegin operations

Unlike most government-run able enterprise and as the enlerprises in Latin America source of the great bulk of which have justly gained repu- money usen to advance Venetations for hureaucratic flatu- zucla's economic and social lance. leatherbedding, financial development schemes. On sales tosses, corruption and gross in-efficiency. Petroven Is efficient. \$\$.84 per harrel of crude pro-The holding company, with duced during the year. This 23.603 employees and a highly. compares favourably with the

The holding company's 14 Te budget this year of \$2.33bn separate operators showed cumbined earnings of \$244m. for over. Petroven has employed the year, and only one of the the services of multinational concerns registered a loss. The nil companie, who provide tech- \$5.6m, deficit in that company nological and marketing exper- was due to the Government's use under contract. These policy of selling certain petru-services, however, respond to feum products respecially gasothe policy decisions dictated by line1 domestically at prives Crude oil production during

paid the national Treasury taxes crude reserves, the Government production putential consists of An important future source High Government officials, \$330m, and royalties totaling \$10hn, a hegan ordering cutbacks in pro- heavy crude oils since the of Venezuelan petroleum will however, are approaching the overall and royalties tolaling \$10hn, a hegan ordering cubacks in pro-sum which represents more than duction in 1974. Oil production they give interest of light and be the Orinoco Heavy Oil Bell, bett cautously and are propose \$2.33hn.—the largest amount? ordinary income. Fortume magazine, which re-average worked out to 2.98m. cently published a list of the harrels per day. 500 largest industrial corpora-tions outside the U.S., ranked nut to 2.15m. b/d. up slightly Petroleos de Venezuela in from 2.1m. b/d or 1975. 20 per in 1971 averaged 3.7m. b/d, and in 1972. 20 per the varage works of the varage with and net income traditional customers while the customer while the industry's production and refining year of \$9 thn, and net income traditional customers while the Customer while the customer while the customer while the customer while the industry's production of how with heavy year of \$9 thn, and net income traditional customers while the customer to cus

reserves at the end of last year ment is already moving ahead

located there. capital investment outlay of In 1977, Petroven's

exploit the massive reserves, \$56m. to refining,

capacity so that more petrol can of publicity in Venezuel newspapers. The stories 1 be produced.

tive and court claims settle

In Petroven's annual report ported that the Government h: for 1976, the holding company's temporarily suspended a numb Board states: "Starting in 1978, of tax suits lodged against ft investments must reach a mer concessionaires which we lavel of approximately Ba7bn. affiliates of Exxon, Shell, Gu (\$1.68bn.) per year. Invest Mobil and a score of oth ments for exploration, produc- firms, while the two sides soug tion refining and research to work out agreements on t require from three to ten years bundreds of claims and counti claims involved. Both parti are eager to see the administi

versary of the founding of take some time. Information Petroven, President Perez noted Minister Diego Arria said the that a developing country, " for a Government panel reviewi the first time in history," had the claims some of which da

Government officials such agement and workers of the the Ministers of Finaoce at agement and workers of the State-owned industry, and stressed that the first 18 months of nationalisation "had not produced problems of any type." In taking over that industry, he added, the Govern-ment, agreed to compensation amounting to just over \$1bn, amounting to just over \$1bn, able agreements on the and far this price gained control matters was perfectly normal of an industry that now is **Respected** (\$11.5bn.)." (Compensation to The matter was complicate

the nationalised firms was based The matter was complicate on the net book value of assets, however, when former Pen but replacement cost of the leum Minister Juan Pablo Per Sophisticated installetter sophisticated installations is Alfonso, a co-founder of OPF estimated to be many times and highly respected eld statesman in Venezuela, told greater.)

During his speech, President local newspaper: "A responsit Perez also noted that Venezuela's Government - doesn't compt domestic consumption of perior mise with the multination eum bad been growing at an oll companies. When gover WO MINU

alarming rate-11 per cent-in ments-like the present one. recent years, and that demand overdraw, get into debt at in 1977 would jump by 13 per compromise themselves, the taking C cent. Internal consumption of end: up trying any means

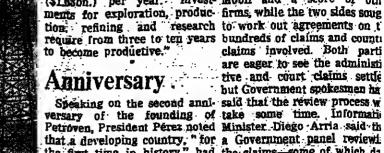
Although the Chief Executive panies were being conducted

Although the Chief Executive panies were being conducted A reme and massive reserves. \$56m. to refining. The Pérez administration does At a recent Press conference plainly indicated that the the inational interest. A reme opposition groups for permit-versary, General Rafael Alfonzo ung "the lowest prices, in the company executives are keeping in the ung foreign companies to work Ravard, president of the hold, world for oil sold to domestic for profile and hoping f actively in the Orinoco area ing company, revealed that a change would be forth-unly 18 months after the indure \$233m. would be invested for coming in the near future.

 Fritish Steel, Flat and a host of emission tendency in over- at Petroven, wrote recently that acceptable prives. Some Government petro- for seeking light- and medium. Petro dovernment used petroven complexing between the palicy of the sentence of the sent

The source of Venezuela's wealth. Regulating the crude oil flow from an underground reservoir (left) and oil derricks on Lake Maracaibo, the most prolific oil producing area (right). of crude oil, refined products previous year's average. In could be raised to 3m with amounting to between 40bn, and come the disadvantages inherent year the company spent, \$94m.

and natural gas. Out of this order to conserve the country's investments for secondary 80bn, barrels of recoverable ju the unconventional oits for exploration out of a total



nationalised an important group back to 1967-would presat of foreign companies "without not produce any results un resorting to extraordinary early next year. methods." He praised the man-Government of

Some

mor

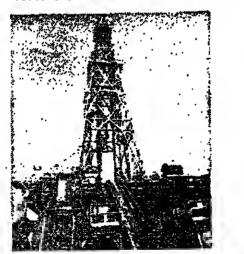
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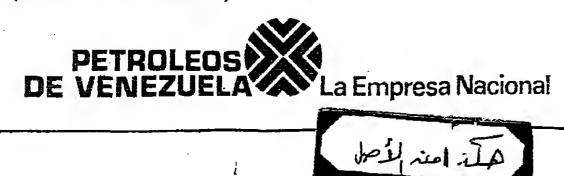
Petróleos de Venezuela S.A. started its third year in existence on september 1st 1977. It is Venezuela's National Oil Company,



wholly owned by the venezuelan state. The company and its subsidiaries in turn own and operated the entire Venezuelan Petroleum Industry in all its phases. The year 1976 ended with production averaging slightly less than 2.300.000 barrels of crude oil a day.



Export sales in 1976 were slightly higher then in 1975 2.156.000 barrels per day compared with 2.100.000 barrels a day.





Since 20 per cent of the total volume was sold to non traditional customers, a satisfactory level of export diversification was achieved. Confidence in the nationalized Oil industry as a secure source of supply has been reaffirmed by its customers, and the industry has proved, at the same time, its ability to secure new markets.

Total capital expenditures amounted to approximately 5s. 1.400 million (dollars 330 million) in 1976 an increase over previous years. The largest share, some 87 per cent was spent on exploration and production to maintain the production potential and to minimize reduction in oil and gas reserves.

expenditures in this area. Last to alter Venezuela's refining barrassed by the sudden display

the Orinoco heavy oil reserves private concessionaires em Venezuelan drivers at prices be independent Comptroller's officer should be postprined until oil proved around 800 geologists low production costs. And cannot directly influence Soft profit margin on heavy crudes, several years ago, the number in recent weeks after the local the executive is not support of specialists in exploration bad press revealed that the Government the Comptroller's initiative, at ment and foreign oil companies hopes that the issue will be and esploration for stated that investments totalling tax claims amounting to some the oil companies are of ill conventional reserves. Petroven no less than \$1.6hn, would be \$349m. Both the Government mind. and cannot directly influence Same

Alread J.A.N

nations. ... and growing contro Marine ™turbine of distribution a supply

de the goal this year would be te final users rather than inter of products. Refined produced ation tore PETROLEOS WHEN Venezicta (Petroven) look con- market some 530.000 barrels to mediaries, traders or other oil exported last year amounted irol of the country's newly- new clients, or about a quarter companies. Among these new 785,000 b/d, of which 77 p

stari of 1976, it relied on toreign Petraven's goal is not to push — ara power authorsties, small thru a this name to this we petroleum companies for aside the major foralgn oil refineries, distributors of pro-oil. A major part of this we virtually all of its marketing companies, who will continue in ducts and Government entities, to the United States East Coal evelopted virtually all of its marketing companies, who will continue in ducts and Government entities, to the United States East Coal evelopted virtually all of its marketing companies, who will continue in ducts and Government entities, to the United States East Coal evelopted virtually all of its marketing companies in placing the They are located throughout and Venezuelan shipments outside Venezuela. The big play a vital role in placing the They are located throughout and Venezuelar shipments mutimationals-mainty Excon greater part of Venezuela's Latin America. Europe and the the area represent appropriate and Shelt-thad finally agreed crude and refined products on U.S. Government-to-Government fuel off the first of total UNCIDAL S to his about 1.5m. barrels per markets abroad. Rather, it is agreements are now in effect fuel off imports. day of Venezuelan crude and to give the firm mure overall between Petroven and State con-refined products following flexibility, develon native mark come in South Reset Reset for new clien VL. refined products following flexibility, develop native mar- cerns in Spam, Brazil, Argen- Petroven's marketing test several months of negotiations keiing expertise and to take tina. Uruguay, Italy and other stresses not only the country which sometimes encountered advantage of the many sales countries. serious complications.

opportunities available to this These agreements guaranteed new international oit concern. Client Venezueta a basic income Naturally, the Government also that would satisfy the needs sees Petroven's markating

and a second second

felt during this crucial stage security of supply is essential, of talks with the multinationals and Petrnven has demonstrated

those months that the country efficiently and responsibly, was going to fail min a void. The State oil monopoly of

Affiliate

Dr. Alirio Parra, an inter- Petroven's policy has been to crude which is sent to Caribbean national oil expert and nne of reach e wide range of new refineries and later, sold to Petroven's directors, said that customers who are generally American customers in the form

nationalised oil industry at the of the nation's exports. clients - numbering about 50 cent. were fuel oils and or start of 1976, it relied on toreign Petroven's goal is not to push - ara power authorities, small third of this figure low-suph

that would satisfy the needs sees Petroven's materiality of the patient industry with 12 renner to see with the patient and efforts as an important asset of Petroven ilself. Remarking were sales to traditional custo-of Petroven ilself. Remarking were sales to traditional custo-recently upon the tension that mers to fatt nff. The international oil trade, chould change. Last year, the in the world, and a story

Since 1976, though, Petroven and its affiliate companies (now numbering 14 operating times but soon the consolidated into between five and seven companies. Three Petroven affiliates — Lagoven, Maraven and CVP — are the operators which marketing system which allowed the nationalised industry in secure itself a healthy share of international sed industry sold 20 per cent. of its State company which replaced and is company which replaced marketing expertise. Dr. Alirio Parra, an inter-

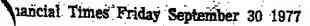
relizbility as an eil exporter. but ON also the wide variety of cru oils and refined products ava

able. Venezuela furthermo ror fu Venezuela's most important industry with 12 refiberies (old Mond

IAM

should change. Last year, the in the world) and a story Government oil company capacity of 120m, barrels. shipped 88 per cent of its ex-port volume to markets in the maintains a fleet of 20 h

he nationalised. President clients that the State-run enter-Pérez said: "It seemed during prise is functioning smoothly. United States, Canada and the tankers, recently announced was going to fail into a void." Rolls Kingha ISIN P Caribbean. Crude oils includ. that it will add 14 ships to h The State oil monopoly offers ing 45 different grades consti- fleet between now and 18 a much wider range of products tuted about two-birds of these Aside from the standard par Attiliate than most Middle East oil pro- exports, while refined products tice of replacing older ships, a ducers, with over 60 types of (chiefly fuel oils) made up the to expand its tanker capacity





23

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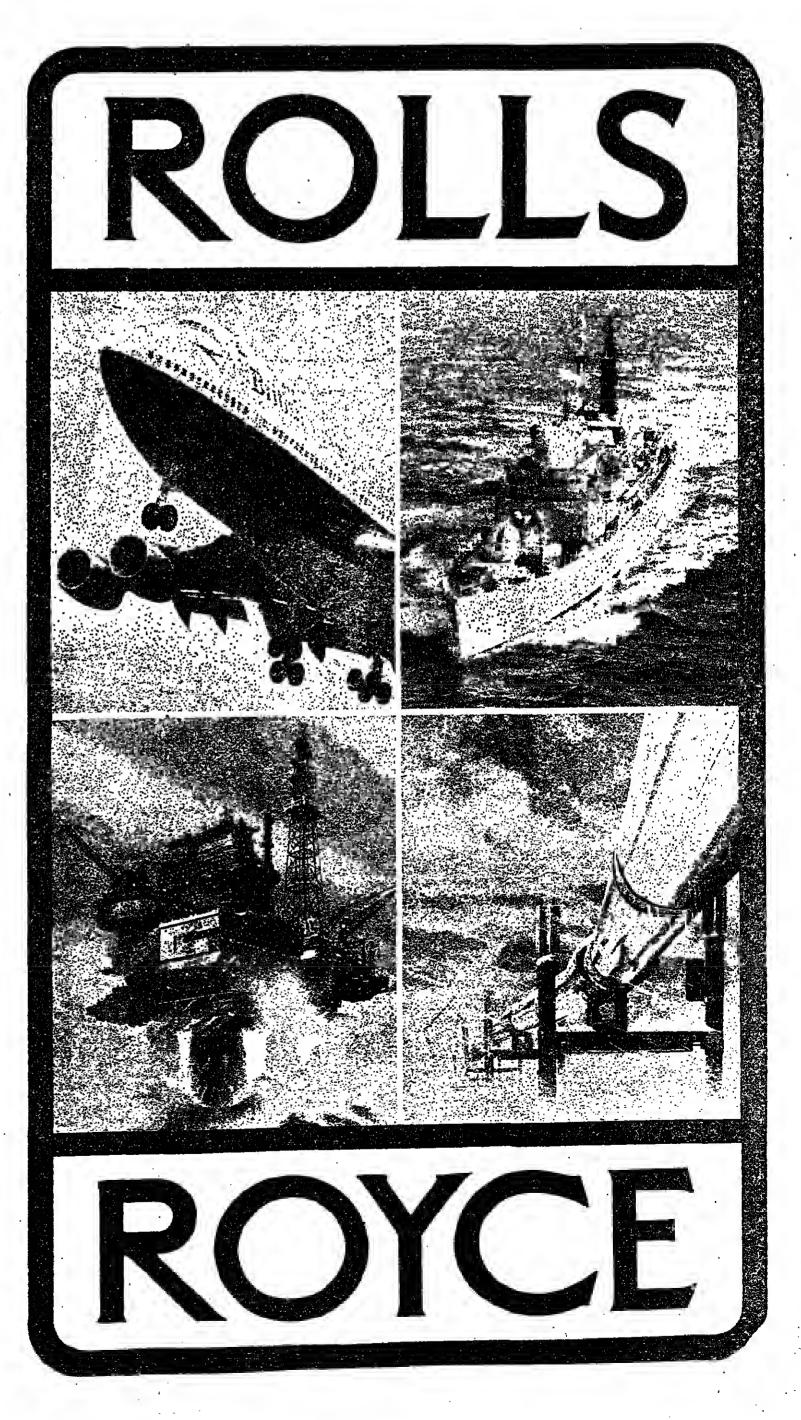
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Jock Taylor will be revisiting Venezuela in December to renew friendships and establish business contacts. Having spent 16 years there with an International Oil Company he has excellent contacts in every sphere of operations and will gladly accept commissions to help defray expenses.

Contact at: ERSKINE SCOTT ASSOCIATES, 10, Dakfield Road, Bristol B58 2AW. Tel: 0272 35876.

Steel in the industrial van

ON THE hot, arid plains of Io addition to the Sidne pro- efficiency there will probably Guayana in south-east Venezuela ject, the Venezuelan Govern- continue to suffer as long as an army of nearly 12,000 con- ment is also pushing ahead with skilled manpower is siphoned struction workers, engineers and preliminary work on a 5m. off to the Plan IV installations. planners is erecting the coun- tonnes/year steel plant in Zulia Like many other projects under Iry's largest steel mill, a \$3.4bn. State. The British Steel Cor- way all over Venezuela, shorthet the Government has placed poration recently signed a man- ages of skilled workers and proagement contract for the Zulia fessionals at Sidor bave proved on its future.

mill, whose first slage is to be critical. Unless the CVG scheduled for completion in Government moves to import State - nwned Siderurgica del Orinoco C.A. 1982. (Sidor) is now in the third year Sidor's old plant, on stream fairly large scale, both the of carrying mil an expansion now for several years, showed expansion work and regular per-scheme called Plan IV, which mixed results for 1976, chiefly firmance of Sidor's old plant will raise steel output from the due to equipment failure and a will be slowed driwn.

present peak capacity of 1.2m. shurtage of qualified personnel. Work on the Plan IV facility, innnes per annum to 5m tonnes The overall efficiency of this which will both increase steel of liquid steel per year by the plant bas heen diminished by output capacity and allow the

The

heavy

region.

of liquid steel per year by the plant bas heen diminished by output capacity and allow the early in mid-1980s. Sidor, which accounts for nearly all of Venezuela's steel production, has been anointed as the symbol of the country's march from inder-development on idistrialisation. Its expan-entitication is a reasonable pace. Sidor which accounts for nearly all of Venezuela's steel production, has been anointed as the symbol of the country's march from inder-development on idistrialisation. Its expan-entitication and a state of the country's the symbol of t to industrialisation. Its expan- employees. sing is the must costly pro-

gramme currently being Products

ernment and is considerably. The company reports that more complicated than running sales last year, principally flat the nationalised petrileum products, pipes, rids and wire, industry, an enterprise that was reached the highest level ever already functioning smoothly at 1.3m, tonnes. Over 98 per until around 1982. when the Government touk cun- cent, of this was sold to Vene-

projects are being elaborated

simultaneously in the Guayana

trol in 1976 The expansion-which actu- autput was just over 754.000 doubled by the end of last year, ally involves building a massive tonnes down from 1975. The The company reported 11,769 new steel mill alongside the company is able to sell more persons on its payroll at yearexisting facility---is aimed at steel than it produces by import- end, nearly half of whom were demonstrating ability to develop and manage are then processed at the flat. from continues, the number of host of support facilities. industry on its own, products plant and resuld. supplying the hulk of national

emunerative project. Sidor forms the central cont-sonent in the Venezuelan their peak in 1973 mark of once to note than 20,000 per the discussion project. Sidor forms the central cont-sonent in the Venezuelan their peak in 1974 with revenues The Dian IV fability actually notes, hard of should be "solved;" bowever, of these statistics will their peak in 1974 with revenues the point peak in 1974 with revenues the peak in 1975 with revenues the peak in 1975 with revenues the peak in 197 remunerative project.

powered by the State-owned tion of 900,000 toones. Sidor are: a pelletising plant and lime steel mill, Guri hydroelectric complex on will also import 506,000 tonnes plaot used in ore preparation; O Unprecedented growing pains, paid jobs elsewbere. tor factory, hauxite and gold ducts (nr resale.

mining, a vast timber reserve. Although these figures do not six continuous casting units: by 1979. an expansion of the Buri com- suggest a high degree of success lines for producing reinforcing . No railrnad has yet been plex and a number of other at the company's main plant, rods and wire; expansion of bot begun, as had been planned, in rise in demand. Government and mixed-capital

> State mining prospers



The state steel mill SIDOR in Ciudad Gnayana, at which it is planned to increproduction from 1.2m. tons a year to nearly 5m. tons a year by 1980.

Venezuelas ing semi-finished items which at work on Plan IV. As coostruc. and cold rolling mills, and a order to move steel products out sent 5,000 army reservemployees is expected to reach. In a recent evaluation af duction reaches steady levels, Sidor's total income for 1976 13,5110 by 1979. And when the Plan IV's progress, a private (Highways will be insufficient on efficient organisation) demand with domestic steel and was \$421m, up from \$365m, the new plant hecomes operational. Venczuelan consultiog group for transporting large quantities cellent management team -

ponent in the venezueran their peak in 1974 with revenues the company expense and seel, and predicts local production of 900,000 toones. Sider are a nelletising plant and lime steel mill.

In the end, it becomes : the Caroni River. Two large of semi-finished products and four direct reduction Mydrex are affecting Ciudad Guayana, There is a need to import tion of how the Governm-aluminium plants, a farm trace 537,000 toones of finished pro-units and four HYL units; ten whose population will rise from several thousand skilled work. Cides to set its priorities, electric steel-making furnaces: 226.000 | 1976) to around 400,000 men. engineers and profes central Government chor

sionals since local training pro- place new waterlines, : grammes cannot meet the sleep and houses in places othe Cludad Guayana, the imp

of the Guayana area once pro- Spain for intensive conr.

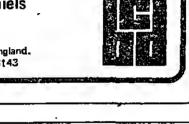
shown up on the two Midres private sector agencies as

and HYL process units already the most serious problet

Both the CVG and Sido

mobilise other Governme ::

Steps are required to boost Sidor and other programs productivity and cut absen will be unavoidable? tceism which has, adversely. Financing for the p affected the old Sidor plant, which is estimated in ; • Radical union groups pose a 53 fbu, is being unders 5354 34.12 problem if they move into new principally by the Governt interior, worker cadres at the Plan Winwhed Venergelan investigation Installations. Fund (FIV), which is prime in the installations. In spite of these hangups, approximately 52.2bn. 1. Bound, Government officials and others mainder is to be mitted for a spite are generally confident that Plan through borrowing by Sid a spite for a TV will be completed success internal cash generation in the completed success internal cash generation in the spite for a to the Covernment plan that the formation in the spite for a spite spit IV will be completed success internal cash generation, and fully. Tully. The Government is ing to the Government play attempting to solve. Housing By the end of this year.





pletion by early 1979, but estimates now put the date closer 10 1980. In addition. Sidor

expects a three- to five-year start

up period. This means that. while steel production may begin in 1978-79, the company will not he able to start selling steel

Sidor's workforce, which stood zuelan customers. Raw steel at 6.362 in 1972, had almost

uring visible proof of the coun-previous year. However, net some 13.000 jobs with be cre-pointed out a number of kinks; of steel.) try's determination to "sow" carnings last year were \$18.4m., ated, bringing the total work- and more difficult problems face. "Serious problems" have pervious wealth in a sensible, dowo from the 1975 mark of force to more than 20,000 per- ing the Government project: shown up on the two Middex -

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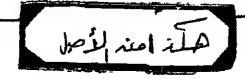
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THE TAKING into state owner- Expansion of SIDOR, the state They are acting for an arm ship of the enormanies oil in-steelworks not far distant from of the Venezuelan lovestment mobile bomes and building IV, or about 60 per cent and and dustry is not the only act of Cerro Bolivar on the Orinoco Fund, a mining investment com- thousands of other living units, total projected outlay, the acts nationalisation which has gone Kiv is to expand its capacity pany called Minerven. Capable The GVG, a regional develops The critical period for at the connationalisation which has gone River is to expand its capacity pany called Minerven. Capable and the Guo, a regional develope "The critical period for a social well in Venezuela. At the start from the present 14m ionnes of of handling 700 tonnes of ore a ment agency responsible. for FV will come during the start reds of of 1975, a year hefore the take- sized to 5m, tonnes hy the end day and refining the gold con-Sidor and all other projects in three to five years during the start over of the enormous oil in- of the decade and at the other tent into ingols, the plant the Guostan area, even went fails to response the failer government fails to response the start for the failer government fails to response the start failer government fails to response the start for the failer government fails to response the start failer government failer governme dustry, President Carlos Andres end of the country at Maracaibo should start work next year. Perez climbed to the top of a whole new steelworks is to be The gold content of the ore at Perez climbed to the (op of a while new sleelworks is to be The gold content of the ore at the Cristoferic Construction of the problem's withins a vest drawn? Cerrn Bolivar, a mountain of constructed to take advantage 22 gnts, per tonne compares use as a floating botel, at an time it may end up withins a vest drawn? iron ore in the Unayana region of the large coal deposits favourably with the average the Grinocol in the Grinocol most expensive steel million by the lura-and symbolically indisted the nearly. The Maracaibo plant is gold content of South African Venezuelan dag over what had expected to he producing an mines. been the concession of a sub-other am, tonnes by the end of been the concession of a sub-other aim, tonnes by the end of sidiary of U.S. Sieel. At the the next decade.

same moment the Venezuelan With local and domestic government look control of the demand in mind Ferrominera smaller concession which had circinoco is spending nearly been awarded more than forty \$50m, on doubling its ore crushyears before to Bethlehem Steel, mg facility at Phorto Ordaz to The U.S. Steel and Bethlehem in adle up to 14m. Jonnes of ore interest, were then merged intu a year. The industry is also on state conany, Ferromineta beginning to experiment on a Ormoco, and the government large scale with the local restarted paying out the agreed duction of its iron ore, and a sinom, compensation for the mixed public/private serini book value of the assets. enterprise, Finr de Venezuela. Though the intricacies of is now putting ingother a plant running a medianesized ure capable of producing 400,000 mining operation do not com- tunnes of high grade ore a year. pare with those operating one

of the higgest oil industries in Bright the world. they have been a

fair test of the managerial abili-ties of the Venezuetan public The goal mining industry could have a very bright with good marks. In the lirst fulure, At the moment five two full years or operations the private mines at Lobatera ia company has earned \$279m. more \$9,000 tunnes a year. But nearly 90 per cent, more thao the state look from the opera- the government is beginning to non of the iwo U.S. companies pul into effect plans to bring in the previous two years. This back into production the ntines result was mainly the product at Naricual, near the industrial nf a big upturn in the prices of town of Barcelona and, more Venezuelan ore. Ferrominera, importantly tap the very big Ormoco selling in 1975-76 only seams of bituminous coal found about SU per cent, of the vol- same 50 miles west of the elly ume which had been sold in of Maracaibo, near the Colomthe previous two-year period, bian border in the state of just over 37m, tonnes compared Zulia.

to nearly 481m tunnes. The piloi project envisages As in the case of the oil in- an annual production of about dustry, the maintenance of op- 60,000 tonnes. The enthusiasts erations at the mines was no for the Zulia held are in-day talkparticular problem for the come ing in terms of an nulput of up pany, given that the bulk of the to 10m tonnes a year by the end stall in the time of the U.S. of the next decade. There is no concessions why Venezucian, doubt that the coalifield would The new company, like be able to produce that amount. Petrólcos de Venezuela, has had Whether it would be able to do in master the skills of inter- so economically and be able to national marketing, cushinned export with prnfit any surplus with the knowledge that U.S. at world market prices is Steel is taking a minimum of another question. The Ministry lim: long tons a year from the nf Energy and Mines is still concession it used to uwn, and studying the project and has Bethlenem In. Frun its former contracted a coal industry properiv eennomist from Britain in give times to be a good customer of domains of the speed of

Veneturia, buying 2.7m, tonnes development of the industry, in 1975-78, china a in 1975-76, third in importance. In the gold mining industry in Europe to Germany 13.4m. Britain and Germany, in the shape of Thyssen and Head tonnes) and Italy (4.2m.). But as nevelopment plans Wrightson, are putting up a becomes realities, more and \$16m, gold mining and refining more Venerueten are will be complex at El Callan to the made into steel domestically, south-east of Cludad Guayana.

shnrtfalls by selling up pre-Government estimates 1

fabricaled housing, purchasing have invested \$2.07bn. ir : -so far as to purchase the Italian frastructure, service and liner "Cristofero Colombo" for power problems withins was drawn

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H.O'S. semi-skilled workers, and has

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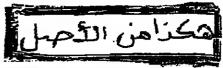
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Con 44 OFICINAS EN TODO EL PAIS. Nalle abore. COn Correspondentes y Representantes EN TODO EL MUNIO CUANDO PIENSE EN CEPCANIA BANCARIA ECLERIDE QUE EN EL BNO ESTAMOS. CON LID PE



ncial Times Friday September 30 1977





Precarious life in the Andes

t had not returned. a few vegetables and ens," she said, "And have brought a measure of pros. Government's efforts have borne country as dictators. ee plants grow well, perity to the cities io the fruit in isolated rural areas. ade for clothes and cegion. Andeao rural dwellers

re

ren in a small but includes about 15 per cent, of goitce among Andcan residents preponderant number of es down the road. The Venezuela's 12.5m, iohabitants brought on by an absence of national political leaders. Un-te household had left aod is one of the most beautiful iodine in their dicts. Indized formately for Venezuela. farm to inok for work and impoverished parts of the salt is now freely available at many of these nodinos—as rovincial capital of another threat the stores in the Andes and theory natives of the region are called wincial capital of country. Although toucism, stores in the Andes and though natives of the region are called commerce, construction and a out the cest of the country, but -came down fcom the mount handful of Government projects it is not yel known whether the tains to Caracas and ran the

An exception to the ondino cule is Venezuela's cuccen Chief Execulive, Pcesiden

are among the nation's poorest. Pessimistic Pécez, Born 55 years ago in a When Venezuela's govern. Venezuelans who knnw the coffee-growing region of Táchira ment planners mapped their Andes well are generally pessi- Slate. Sr. Pécez has been an woman reluctantly strategies for rejuvenating the mistic about the reginn'a future. activist in the country's demo-'s and pieces of her country's focgoiten hinterlands, despite the Government's cratic political movements since life, it became clear they apparently focgot about the gennine concern for the pro- adolescence, and a long-time fne s had changed little Andes. Agricultural extension vinces. "This Government has of autocratic rule. He was days of her parents projects, some new public given us a little," a farmer neac jailed aod exiled as a result of days of her parents projects, some new pound given us a little, a larmer new parents barents barents of wocks, other forms of govern- the Andean town of Mucuchies his opposition to the military of other peasants, ment aid and a spcinkling of told me. But he added, without dictators whin controlled mers and landless private investment have indeed bitlerness: "The money goes to Venezuela between 1948 and 30 live surrouoded by filtered into the region. But the big cities, the big farmers, 1958, and is the country's fifth taking beauty of the the great bulk of Government You can see for yourself this democralically elected Presi-i Andes, this womao and private fuods is destined village hasn't changed to years." dent, In the 1973 elections, over

The immigrants who risk arrest

TONIO MARQUEZ is or haciendas near the Colombian she is violating Veoezuelan open terrain separating the two many talents. At 26, border, or by occasiooal police immigration laws.

home in Bogota, Available .

ork. He works hard

ments where the

republics.

worked for varying roundups in the higger cities. Marcela saves most of her Colombian peasants are often time as a shoeshine But they usually return at the earnings and sends monthly so eager to find work in Vene in, waiter, carwash first opportunity and most of cheques to her family, which zuela that they will offer a small automobile mechanic, this illegal movement is beyond lives near the Colombian city bribe to a border guard in the and gardecer. Eight the control of authorities in both of Bucaramaoga. She says that morning, only to be picked up Juan Antonio left his countries. She would have to work eight by a Venezuelan military patrol months in Colombia in order to in the afternoon. "Sometimes earn the equivalent of one the same person is deported 25 Juan Antonio works fnr month's pay in Caracas. times within a few weeks," the he can find, he says, Juan Antonio works fur Many illegal Colombian Immi- immigratioo director said. And grants live in the squalid brick despite the near-primitive work-and tin sbanties that ring ing facilities along the frontier. Where the owners are where the owners are tonic is an index. people. The great majority of employees apparently and some interpret in the second state of the second st I foreigner liviog and their posts. Venezuela who lacks r immigration docu-is one of hundreds of of Colombians work-ily in this South live of \$3.49 per day. "The is one of hundreds of the covernment's minimum is illy in this South wage of solution per day. They offen receive lower wages asserted that the present vene-republic. Like many foreman knows that I med he than their Venezuelan couoter zuelan Covernment. with greater mains, he was drawn documentado and that I need the parts for doing the same work, oil income that a out of this of Colombians and pockets as ing oation by the lure of constitutions and pockets as employers who increated by internation's history, is spending employers who increated by internation's history, is spending employers who increated by internation's history, is spending them over to immigration immigration services, including them over to immigration immigration services, including authorities if they balk at control of illegal aliens. But he accepting substandard pay or was quick to point out that the observery day, hundreds be been posterior to immigrate the internation in the eight years he has lived in the conditions. Veoezuela, he has returned to job conditions. Colombiao men and Veoezuela, he has returned to No one really knows how Colombian border and the Sk arrest along the Colombia several times but was many indocumentados live in altraction of finding work in the packroada that criss- bar oo a Friday night wheo the Venezuela. The director of Venezuela will hamper any reen highways." or deported only once. "I was at a bar on a Friday night wheo the backroada that criss-backroada that criss-ong sparsely guarded veryone's identity card. They venezuela's immigration depart-police came in and asked for weather and the border in a state of the offux of illegal alieos. The director of venezuela will hamper any venezuela's immigration depart-the lofiux of illegal alieos. The duez, says there are some Colombia met last year near the igrants try to cross van when they realised we were alone. Often a group defention centre for the night a "guide" who can Later I got a free bus ride to where they will not the border."

AN peasart womao, has seen meagre evidence of the foc other parts of the county. Mucuches, a pleasant village 4m. Venezuelans went to the ways link most in the majoc installations. Themselves, and the impression that little has actually been accomplished. A Venezuela in 1973. The pre-the caputation of being the with bightly-colouced plaster cent, of the voie, the largest the coads are often carrow and the regular devices. A venezuelan who it were not include a set of the voie, the largest the coads are often carrow and the regular devices are indeed of the comparison of a public region attract hadfes of a targe proputation, elected Government has the highest per capitar efficience of the instantations of the state and wood hans the highest per capitar efficience of the state and wood hans of the state state of the coads are often carrow and the regular devices of the coads are often carrow and the regular devices of the coads are often carrow and the the largest the coads are often carrow and the regular devices of the coads are often carrow and the regular devices of the coads are often carrow and the the largest the coads are often carrow and the regular devices of the coads are often carrow and the regular devices of the coads are often carrow and the the largest the coads are often carrow and the regular devices of the coads are often carrow and the the state devices of the coads are often carrow and the the state devices of the coads are often carrow and the the state devices of the coads are often carrow and the tarrow and the state devices of the coads are often carrow and the tarrow and the state of the coads are often carrow and the tarrow and the coads are often carrow and the tarrow and the state of the coads are often carrow and the state of the coads are often carrow and the tarrow and the coads are often carrow and the tarrow and the coads are often carrow and the tarrow and the

her age, and that she The area, long koown for Government became alarmed by fourts is far ouldistanced by its be in aoy mountainous area, will cost some \$60m, and should ing studies on a spate of others. her daughter and five coffee and timber production, the extremety high incidence of renown as the birthplace of a Although good two-lane high-provide 2,010 new jubs at the But visits to the region leave

J.A.M.

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Venezuela. Many are comesue servants is 570 per and other areas near the border, big after the harvest is in. Guardsmco in towns main even though they know

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Ready November

goes a lnng hringing America ie light. 00 odd or small sy print clamour for the on of anyone who is keen on

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nci. post & Travel Publications endip Press, Parsonage Lane, Bath.

where they will not the border." Where they will not the border." Marcela, a pretty 18-year-old Marcela, border, bit of Marcela, border, bit Marcela, a pretty 18-year-old Marcela, a pretty 18-year-old Marcela, border, bit Marcela, a pretty 200,000 home of a Cacacas family. In return for her ser-other works and one free day per vices, she receives \$230 per month, meals, a small room of her own and one free day per week. Marcella is luckier thao pretty births aince like Marcela as long as wages are marked last year that some the births aince like Marcela farmers marked last year that some the pretty pre The and return to their ner own and one free day per register their births aince the Moreover. Veneuzuelan farmers colomhia after being week. Marcella is luckier thao infants accordions to low bold month's work io the many other Colombian women who work as domestic aervants the illegal immigrants in Venezuela. The family she to not trouble them works for pays a reasonable that legal working wage the legal minimum for Venezuela. Many are domestic servants is STO per Venezuela. Many are month), and allows her to re

but were nevec legally regis The most serious problems for tered in cithec Venezuela or Colombian indocumentodos Colombia. These "children occur in this country's over without a country" are con- crowded urbao slums. While stitutionally entitled to Vene many legal and illegal Colomzuela birth certificates. But bian immigcants offer a cange o witbout formal documentation. trade and professional skills they bave no legal status in that are badly needed, the gceat either Venezuela or Colombia. majority of illegal aliens are un-Since thece is no practical way skilled and poorly educated perof monitocing the flow of sons who compete dicectly with Colombians eotering and leaving Venezuelans aceking the same handbook Venezuela illegally, the precise kinds of jobs. Thia kind of number will probably never be confrontation often produces knowo. The lacgest community violence, exaggerated national of legally-documented foreigners istic feelings, cesentment and living here is Spanish, estimated widespread social pcessures. at more than 270,000, followed Some sections of the slum cities by Italians. who number 223,000, surrounding Cacacas are made

Colombians (187,000) and Por- up enticely of Colombians. tuguese (107,000). The Govecn-The problems facing a Gov ment reports that there ace over ernment which wants to control 1.1m. registered foreigners liv the influx of illegal aliens, or ing in Venezuela, whose total to smooth the social assimilapopulation is about 12.5m tion process for those alceady Colombia, a poor country in living legally in the country, comparison to Venezuela, has ace not easily resolved. Like the United States, Venezuela about 25m. inhabitants. Sr. Velásquez poioted out that will have to accept the complithe border posts on the long cations of being a rich country frontier shared with Colombia with a poor and populous neigh are hard pressed to control the bour. They may not want me. regular flow of Colombians seek Juan Antonio said, "but I'm ing temporary entry permits. staying aoyways." and can hardly be expected to J.A.M. oversee huodreds of miles of

price of US \$ 150.00 or equivalent In British currency.

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Sole of Goadwill (Business) Project and inspection agreement Polled Work agreement for bid-opening and erecution Mator vehicle soles contract of a company to a private person Agreement to rescind a contract Contract for [Investment] Promotion Registration of Personal Firm Name Incorporation of a Goodwill-Fund Portnership Agreement • Articles of Incorporation of a private Association or Corporation • By-Lows of a Civil Association • Articles of Incorporation and By-Lows of Stock Company • Articles of Incorporation and By-Lows of a Limited Liability Compony • Record of Stockholders Meeting to modify By-Lows of a Civil Associotion.

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VENEZUELA VIII



Carlos Andres Perez

the fail of Pérez Jiménez in 1958 Panania, Cuba, Cosla Rica and Colonibia all successively provided homes for the Perez family until the day that the dictatorship was overthrown, won the presidency for Acción Democrática and Carlos Andrés dency for the Arcian Demo-Rubio in the Andean state of Betancourt, one of Acción De-went back to being a deputy.

But though it is premature

eratica party and for humself in Tachira near the border with mucratica's founders who he. The heroic days of the party 1973. Since then his booming ilolomida, one of the 12 chil- came provisional president on were virtually over and Pérez voice and loud laugh have dren of the reasonably pros the overthrow of General Isatas had won his share of campaign come to be known in many perous owner of a coffee plan. Medina Angarita. Two years medals. countries which he feels Venc- tation called La Argentina, later he was wonhining studies. The principal challenge left zuela's new-found importance Carlos Andrés Pérez is the at law school with being a was that presented to the

compels him to visit. Con- latest of a long line of men who deputy for his native state of Betanchurl government by the Left wing guerillas. Perez was sciously or unconsciously it has have come down from the Táchira. modelled himself on Simon mountains to make Caracas and In 1948 Percz married his given the Interior Ministry Bolivar, the Liberator, who Venezuela their own. Many in boyhood sweetheart from where he gained a reputation freed Venezuela and much of the past did it by force of arms, Rubio. Blanca Rooriguez who for toughness,

the rest of Latin America from Perez did it through the hallot has goue on to produce him six. He showed a shoilar toughpanish colonialism. buy and it through the inter-children. The same year saw ness in pulling Acción Demo-He has climbed the Cerro mediary of Acción Democrática, the snutting out of the brief crática together as party secre-Spanish colonialism. Poind in Bolina, a country one of Venezuela's two prin- candle of Venezuelan parlia- tary after COPEI won the 1968 named after the Venezuelan cipal political parties. It is a mentary domocracy as the milli elections and President Rafael named after the vereficient (part nonlineal parties) is is a mentally democracy as one one electrons and reclarest electrons electrons electrons electrons electrons and reclarest electrons and reclarest electrons ele threa the U.S. people through government than an Acción Latin American dietalois, president. That he has taken a the columns of the New York Democratica one. Uneversities for the next ten years for Perez, Jiménez, political line which has often trained the which has often the next ten years for Perez. In political line which has often upset party members is evident.

Times. Sometimes the tasks be The official hiography records that set himself and the contains that Antonio Peret, the as for many of his comrades have proved beyond hat tape. President's father, was done out in Action Democratica, were of the contraction of the contains by evideers ones of imprisonment and the called by party staller rescoted by party s in March 1074 and Argentine moved to Caracas. making his way back to ment circles, has not become noticeably nore. From then on Carlos Audrés Venezuela claodestinely to help. But though democratic since General Jorce Perez's life was devoted to pole set up a network of opposition in come to a definitive judg-Refael Videla was exposed to use. At the are of 15 he was to Perez Jiménez when he was nort about his presidency he speechmaker, he does not go to 1st Hernauder says ne do his arguments during the already a member of Accion captured on the boyler by the will always be able to boast all the parties, does not seek share the nostalgia for the his arguments during the already a member of Accion captured on the boyler by the will always be able to boast the headlines and, une suspects, days when the oil industr his arguments during the shready a member of Accion captured on the border by the Argentine Presidents trip to Democratica, the left of centre Colombians who swapped him Carboas earlier this year. But party which in 1947 was to win for a Colombian querills leader at least no one can accuse him Venexuela's first clean elee whom they promptly executed of not trying to change the tons. World. At 23 Pérez was appointed jongle prison camp for a time

Burn on October 27, 1922, at personal secretary to Romulo before going iolo exile until



Valentin Hernandez

Unlike some of his cabinet col- reflects.

leagues he is not an assiduous

H.O'S. tous, complicated and generally some." he says. "For of

> the iron ore and petroleum in. during the depression a dustry which have radically knew what it was like altered the balance of power in without money." Venezuela.

A technical man by training, material progress that has Hernandoz spent more than a in the wake of the oil 1 decade in Venezuelan embassies which has enabled Venezu in London. Bucharest and pull itself out of its back Tripoli. There he acquired the ness.

grasp of the international Im. "When I was young we portance of his country's oil in. in San Fernando de Apn dustry which has enabled him the great southern savai to play a particularly important Tm in my early fitties no-role in the councils of OPEC. I can remember when the role in the councils of OPEC. Talking one morning recently water closet was installed in his 23th floor office at the Fernando, remember that top of the Centro Simon Bolivar water closet was inventin the centre of the capital Europe in the 18th Ce-Hernandez underliged his con- and it took until the early cern for conservation-and not to get to San Fernando. just of oil. He makes no secret one of the reasons I'm in f of the fact that he is pleased to of the prosperity the oil r

have presided over the Ministry at a time when production has been falling. He is also keen that at a time when local con-that at a time when local con-sumption of oil is constant the boundary in Loudon in the sumption of oil is soaring embassy in Loudon in the Venezuelans should learn to Mabel to London a few v value their oil more. He is in Mabel to London a few v value their oil more. He is in ago and Dick Mahon a layour of a modest rise in oil, guo and Dick Mahon a sod was private in Venerus Every Ministry very h and gas prices in Venezuela took her round the Hour though he realizes that any Parliament and gave he such move presents great puli- She's cone mad about Fr tical problems.

of development in mining sighs. "you can never i should be a moderate one. "I some people."

Though he is a conserv successful nationalisations of was hell. My father went . :

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"When I was young we

She's gone mad about En He is also keen that the pace and wants to slay there.



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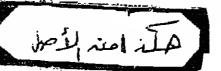
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can't see the sense in diggin



Hans Neumann

SCRATCH MANY Latin Ameri- one of the busiest induan nullionaires and you find sites in the city, surrounde, Right-wingers of the must ex- factories.

refreshing exception.

uela or 1948 from Prague hav. 51 of criticism. The misacta in 1949 from Prague hav. Di or criticismi interma-tico decided that they did not start accumulating." Want to up on living in Caecho- At the same time Neuman sherakia after the Communist distructful of situations we complete the pear before. Neu-political pawer and ecory mann's father a Sudeton Ger-power are in the same h_{0}^{-1} man married to a creen, had "Since the recent nations." built up a paint and pigment tions, that has begun to built up a paint and mentalized pen." he says. "But i provide and their triands did not the Government is aware of the situation a. "A same family gave them \$90,000 which doing its best in cope by destrict training decision making." They built on the outskirts of Noturalized in 1954. The mann considers humself we were the veneruelan now though in the situation are set of the situation are set business so the two brothers pen." he says. "But I

offers a quarter of the shares in indeed Europe where the shares for about 50m, bolivers. Those constantly got to watch nut the who turned down Neumann's you break a law. Here the shares is uggestions of partnership 25 a great deal more freedom a years ago must be kicking independence. It's not so the shares independence is too the focation. Europe is too the shares is the shares independence is too the shares is the shares is the shares independence.

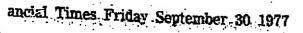
The locality in which Nen- and teo drab in comparise hi, nann chose to set up Pinturas Venezueta." mann chose to set up Pinturas Montana, at Los Cortigos, is now

'Sal∱×erto Gu

Right-wingers of the most extination with the Right-wingers of the most extination with the Right- $\frac{k_{1}k_{1}}{k_{2}}$ institution of the Left durit work in the call above as long as untram-long run." Neumann says a method free enterprise reigns you squash the opposition $\frac{k_{1}k_{2}}{k_{2}}$ is apprended. Hans Neumann is a line for a couple of years $\frac{k_{1}k_{2}}{k_{2}}$ is defined in a substantiation of the line and set of the s diefatorship can get things a

Neumann his brother and quickly. But soon it start, it is not in start, it is not it loss the bar

"We built just outside the Venezuelan now though in city limit. Everyone though is recognisably a Ce a sign we were mad and we couldn' European style of Englist find anyone who wanted in writy admits that given the come into the venture with us." German and Czech backs? To-day the Neumann group of there is no language he industries. Corimon, which in speak properly. To-day the Neumann group of there is no tanguage ne that is now industries. Corimon, which in-speak properly. Cludes the country's loading "I feel myself Veneric states the country's loading "I feel myself Veneric states the package through and through charges it is in a group and a small constel, brother has retired now charges were lation of smaller concerns is lives in Switzerland. Be states the about 10 go public as Neumann could never live in Switzerland. Be states the shares or indeed Europe where the instates of the shares of the share the ano



VENEZUELA IX

Big transport projects

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highways all over the bighways all over the Construction work is already aspected sonn on contract for international and awards for rolling sinck valued irlines and frantically at between \$250 and \$350m irlines and frantically at between \$250 and \$350m. boost cargo capacity

is were not enough, routes covering central and (around Sm.) compared to other Part of the production from istration of President suburban Caracas, with must of Latin American cities like this new yard may go to the indress Perez only the lines being undergraniad. Buenos Aires or Mexico City. Venczuelao state ait anonpoly signed an agreement Costs for the entire system. It nonetheless has extremely —Petriveo--which plans to add i for erecting a major which is to be built over the bick providetion density since 14 ships in its 20-vessel tanker consortium which is president of the C.A. Metro de valley. act a billion dollar Caracas, Sr. Jose Gonzalez

Lander. announced that the **Repair** he effective operation idustrial programmes 15 km stretch of the capital's in order to create as few totalliog 700,000 dwt. The firm), line now being laid aenger stations. The head of the Costs considerably. About 90 per in addition in inese major the growing indus Government agency in charge of line will be subterranean.

ine to the Tuy Valley The section now under con Spanish will erect a \$255m, ship navigation equipment valued at struction, called the Pro Patria- yard for construction and repair more than \$87m. ntatives of Spanish Petare line, passes through the of vessels on the Paraguana Seaport expansino dian groups, who to most densely populated parts of Peninsula near the western oil grammes which will cost \$233m. Id an 80 per cent, the city and is expected to move producing capital of Maracaibo, over the next few years. on in the project, 1m. persons per day. This 20 km A joint company (Astinavel @ Enlargements of Venezuelan

out final details with to reach \$744m. partners. The Civil en Ineering contracts institute-Covinca-and Astil- Viasa, recently ennounced the nd Canadian roles in covering about two-thirds of the leros Españoles S.A. (ASEA) purchase of three DC-10 jets t are already defined, trunk line, and valued at over will carry out the project, with for passenger use, and the meots have been made \$280m. have aiready, been 55 per ceot. Venczualan capital Government owned ing responsibilities to awarded, mostly to - Italo participation and 45 per cent. line-Aempastal-this he majority partners. Venezuelan. construction - con- Spanish. Firms from West Ger- bought several new DC-9-30 pas

dians do the design sortia. many, Kaly, the D.K., Holland, senger craft, itering work on the . The need for a rapid transit Japao, Sweden, Argentina, Belnd will provide most system in Caracas has been clear gium, Denmark and Spain comlling stock. Spanish will have priocipal

lity for actual con-

of the line, training of personnel and n

management for an : löd.

OME long delays and current talks continue to move for over a decade, but successive peted for the shipyard confract. Is starts, Venezuela is along smoothly, work on the Governments were either unwith in announcing the Governments were either unwith the government were either unwith the governments were either unwith the governments were either unwith the governments were eithe e starts, Venezuela is along smoothly, work on the ig ahead gleadily with railway could begin in earnest ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility ing or unable to make a real ment's decision on the facility waffing on the issue for over a that the yard would be able to year, the current administration turn out six vessels per annum finally gave the green light to ranging between t5,000 and provide a 20km trunk line crossing the sisted of one station (and no 120,000 dwit and would repair track) in Western Caracas. Work oo the east-west trunk line, planned for completion in generate over 5,000 direct jobs and should create employment

boost cargo capacity The Government's master in a spectacular valley several Suana shipyard will be able to lessly overburdened plan calls for 50km of modern, miles from the Caribbean, has cover a substantial portion of choked with traffic. Caracas, set carriers produced at the Paraair conditioned rapid transit a relatively small population Venczuela's oational demand,

Only a few weeka ago, the by the oarrowest parts of the

I stream in south-east rapid transit system to he traffic problems as possible. , involves building a started "as quickly as possible." during coostruction, the Metro ne that is to be the The new line, which will go office has decided to cut and iment expects to com- 11 km of elevated track, 4 km stations will be completed by te end of the century. of underground line and 14 pas. tunnelling, a process that raises in addition to there are the addition to the

ernmeot's naval industry Venezuelan loternational arrite. domestic year

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the growing indus Government agency in charge of line will be subtributed. • A \$1.200. programme for e-of Cludad Guayaoa huilding the rapid transit sys. During the recent visit of new hichway coostruction, of ith east to the city of tem, said bids will be sought on King Carlos of Spain to which \$376m, will be spent by de los Morros in the extension "as soon as pos-mezuela, plus a short sible." • Purchases of sophisticated alr

i for erecting a major which is to be built over the high population density since 14 ships in its 20-vessel tanker

og facility in western next decade, are conservatively most of its residents live and fleet lietween now and 1982, and is putting the estimated at around \$1.5hn. work in a limited area enclosed The ships for Petroven's oil float will be in the 30 000 th ficet will be in the 30,000 th 60,000 dwt range, and most will be putchased by the company rather than leased. Petroven

now bas ten of its own and en totalliog 700,000 dwt. The firm will need these new tankers as it moves ahead in marketing ne that is to be the The new line, which will go office has decided to cut and innre of its own petroleum the of a 3,900 km. from the suburb of Caricuao to cover only the areas around directly, rather than through allway system which downtown Caracas, will have each station. Sections beween the mirketing systems of the In addition to these major

Caracas recently to section's tolal cost is projected made up of the Venezuelan Gov- flag air carrier fleets. The

J.A.M.

من الأحم Annen

lans, who hold a 20 share to the Govern-.ced scheme, are to sponsibilities on the and will supply lucal The project will be ut under the super-

the Government railiministracion Ferro in inistracion Ferro in Estado, neaded by some do. About a thousand administration has pumped Over the last year or so, the caives come to Venezuela billions of dollars into the agri-perce administration's tollially while be priority to the purts. The Venezuelan Govern- interest hans to farmers, build-perce administration's tollially while country now has a long and difficult ach an agreement on t. Even at this point, orking on the pro-This cowlift does not repre-tione to the set of set of

Venezueian cattlemen hoost beef Debts

t Germany, brazil, drought struck other areas. Both gaged in agricultural or agro been spent on anything but ecember the railway production.

3 number of key con- since 1974.

ed preliminary tender over the country begao to run low efficiency in Government it straight to tha U.S."

N 1863

when the Government zuelan diet. After lines grew urgently needed; shortages of d it had decided to longer at butcher's shops and seed, fertilisers and equipment; when the Government moved to six bids, but asked supermarkets and housewives a dearth of farm labour and a limit rampant speculation that dians and a Spanish complained angrily to local Ministry of Agriculture, which,

lich would huild the enough food by itself and lifted Prospects this year, though, in luxury apartments and shop-While neither the restrictions on private sector seem considerably brighter, ping centres.

lway partners have not weeks nr months of waiting on history of Venezuela." lway partners have not weeks nr months of wailing on instort of venezuela. d en a figure for the cargo ships at Venezuela's con-in all fairness, it should be and difficult process." President noted that, while agricultural Perez said at an agricultural ie 700km, stretch, but gested ports. te predicted that the The flying cattle cars, how output did rise significantly in fair in Barquisimeto this

figure, thnuch, cannot before this spting's find working class Venezuelans onw achieved the rank it ned until the Vene- shortages. Since taking office in caused demand for popular food- deserves in the list of national wernment gives a bet 1974. President Carlos Andres stuffs in rocker upwards. Thus priorities." ntial in the system. If to improving domestic agricul- tion were apparently wiped out

agriculture

Modernising

t. Even at this point, this cowlift does not repre-torking on the pro-tay that a number of serif a new kind of tourism by that a number of serif a new kind of tourism by that a number of serif a new kind of tourism twe yet to be worked directed at the well-beeled bovine population of Central America. Rather, it is part of a Government programme to belp Venezuelan cattlemen hoost beef

The Government has also bee

and Italy, with crop and cattle farmers suffered business, raised minimum prices agriculture, includiog apart and Italy, with from the barsh weather condi- to producers, lifted tariffs on ments in Miami, new yachts, nging from \$959m, from the barsh weather condi- to producers, lifted tariffs on ments in Miami, new yachts, \$2.58bn. (West tions (more rain fell in some imported farm implements and private planes and vacauons The wide differences sectors than had ever been re- obligad commercial hanks in abroad. Although the Governprincipally to the last corded) and domestic food pro- place 20 per cent of their loan ment has denied charges by Guvernment had duction slumped by a dramatic portfolios in agricultural pro- oppositium parties that agricul-

Guvernment had s requirements tor me i rather vague terms. Rail had expressed iterest in the Vene-oject and had formed isortium called Avarii a bid. However, BR t last October, assert a number of key conwould still have been forced to ment to verify project realisa isions were unaccept- The results were felt keenly cope with problems that are tra- tion. "One fellow 1 know got a ender. Consurtia from by consumers in March and ditional in this South American 1m. Bolivar loan (\$233,001 France and Japan had April when grocery stores all republic: poor co-ordination and from the Government, and see

but opted not to pre-in December. beans, rice and coffee, all of of technical advica on pesls, credits had been invested in ter complication arose which are stples in the Vene plant diseases, etc. when it is construction and real estate orojects in Caracas until recently, in consortium (whose newspapers, the Government de according lo one farmer, "would 1.3bn.) to form a new cided that it could not import help us must if it disappeared."

Flooding and drought in cattle. In spite of abuses like this or the Canadians were imports. by the proposal, the The flood of imported food- raising regions have not been however, the greater part of the tually worked ont an stuffs since then has been notably bad, and President Perez administration's agriculty which was quite unprecedented, with most pro- anounced that 1977 would see tural policy has made a positive to both sides. ture in any country is a long Id be lower than the ever, were part of a Govern- 1974 and 1975, greater buying month. "The imnortant thing, anadian hid of \$959m, ment programme that began power among many poor and though. Is that agriculture has

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VENEZUELA X

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Industrial de Venezueia, C.A.

Complex foreign policy

PRESIDENT and three policy, its leading role in the freed them from Spanish pass minislers are involved in Vene- North-South dialogue. Vene colonialism with the force of his reference to, boman ri zuela's foreigo policy which is zuela's prominent part in co- arms.

arguably more complex and ordinating the drive of the . The Andean Development left General Pinocher active than that of any other poorer countries for economic Fund, the principal financial doubt about this attin Latin American couolry. The concessions from the developed arm of the Andean Pact, has its human rights violations: policy is heing pursued on three countries was publicly recog- headquarters in Caracas, has country. To back up he parallel lines. Venezuela's most nised when Sr. Manuel Perez benented from the generosity nitions, Venezuela took, vital interests now depend to a Guerrero, the Minister of State of the Veoezuelan Government ing part in blocking it large extent on its relationship for International Economic and will doubtless continue to move to retain its ma to an international hody in Affairs was selected to chair the benefit. Venezuela has inter of the Andean Devel which it played a major part in Conference on International vened in Peru's present finaocial Corporation and its ac. creating itself, the Organisa Economic Co-operation in Paris crisis hy putting some funds on Venezuelan mooey - a tion of Petroleum Exporting jointly with the Canadian dele deposit with Peruvian hanks expulsion Countries, whose next plenary gate,

Countries, woose next plenary gate. meeting is to take place oear Veoezuela has consistently private banks and international. Similar impatien Caracas in December. tried to fight off the argument financial institutions in favour totalitarian government OPEC has been a godsend for thal OPEC was the worst enemy of Lima being offered softer Venezuela io that it brought of the developing countries and terms for its borrowing. There riches through its concerted the principal reason for the up- is a close rapport with Ecuador action on prices which the coun- surge of inflation in the world. which is not only a partner in conld never have ever President Pérez bas called it the Andean Pact but also fellow ieved on its own. At the "an international intrigue, member of OPEC. achieved on its own. At the "an same time it has proved a diffi- created by transnational interest . Even the ever ticklish relacult aoimal to walk with. In its and by some developed couo-tionship with Colombia acems desire to keep OPEC together tries." to be improving as a solution Caracas has proven to be a appears to be imminent on the Venezuela has on a number of occasions had to step in and generous aid giver, perhaps in disputed demarcation of the offer its good offices in media- order to give the lie to accusa- maritime boundaries between tions of OPEC's selfishness. In the two powers in the Galf of tion among other members. At a time when Saudis and the past three years the govern- Venezuela, a topic which were pulling in ment has made available more more important than it would Iranians different directions on the ques- than \$1bn. In loans and grants first appear, given that the government in that it tion of whether the oil price to international aid organisa ownership of large quantities of

should move Venezuela tried to tions and on a bilateral basis. Support has been given to stake. play a moderating role either at the conference table in the schemes in a large number of nerson of the oil minisler, Sr. countries from a loan to keep BOOST Valentin Hernández, or through LIAT, the island-hopping airline le direct diplomary of Presi- of the Eastern Caribbean, In dent Pérez who visited Saudi the air, to the donation of a is getting to know better its afon to power of Pr Arahia, Iran, Kuwait, Qatar aod cargo the United Arah Emirates last Bolivia which wants to huild up Commoowealth. Caribbean. The human rights and democr-May.

Diplomacy

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How much Venezuelan diplo- North-South dialogue it might in the big oew multilateral jotrinsic merits, and his macy counted in the decision appear that the incoming financial boost which is being tioo of more symp remains dehatable, but it is Minister of Foreign Affairs, Sr. planned for the region this year. atilitades to the asplication oevertheless true that lensions Simóo Alherio Consalvi, who Not without some geotle Third World countries atility In OPEC decreased a little after took over from Sr. Ramon encouragement from Whitehall, drive for a New Inter the Presideot's visit to the Escohar Salom after an abrupt Caracas is welcoming leaders of provide the second Middle East. Venezuela loses cabinet shake-up earlier this the smaller territories of the few opportunities of reminding year, had less than a full-time Eastern Caribbean who have the world that a former oil job. But such is oot in fact the had the opportunity of first minister Sr. Juan Pablo Pérez case. The Foreigo Ministry has haod cootact with the Perez minister Sr. Juan Pablo rerez case. The Foreign analytic has government, often going away adopt towards the insensive Alfonzo was a leading figure in a great deal to do in Western Government, often going away adopt towards the insensive the establishment of OPEC in Hemisphere affairs and relations with a Venezuelan decoration in of the previous Administra-the establishment of OPEC in Hemisphere affairs and relations with a Venezuelan decoration in of the previous Administra-the establishment of OPEC in Hemisphere affairs and relations with a Venezuelan decoration in of the previous Administra-the establishment of OPEC in Hemisphere affairs and relations with a venezuelan decoration in of the previous Administra-Baghdad in September 1960, with Western Europe and the their pocket. President Perez-OPEC's only other Latin Ameri- Communist countries, not least and Mr. Michael Manley, the can member Ecuador enlered in fleshing out the personal Jamaican Prime Minister, have organisation under the ioitlatives frequently taken hy met on several occasions and visits sponsorship of Venezuela while the President himself.

on the other hand Garacas's President Perez has made improved, despite the con-, growing lack of sympathy with support of the Andeao Pact a tiouing Venezuelan claim for a the idlosyncratic attiludes heing special priority. The countries large chunk of Guyanese terris in Caracts as the very struck by the government of of the Pact. Venezuela, tory. The uppredictability of factory cumination of y Trundad and Tobago will doubt- Colombia. Ecuador. Peru and the government in Port of Spain work and the expendit less ensure that the couotry's Bolivia were all states in which has, on the other hand, often not a dittle mooey in a verospects of acceding to the Simoo Bolivar, the Liberator, made relationships with Trint. of the cause of a more equation of the cause of the cause of a more equation of the cause of t

without some Chile and President 1

from the and generally interceding with Pact.

ed when Venez Montevideo after the Un minent was inv a violent incident with who was seeking asylum Venezuelan-Emhassy. In the case of Ar President Perez was of viction that his action coming to Caracas Jorge Rafael Videla, the time. President, in May help on the cause of de The result so far mus offshore oil could well be been a disapnointment Whatever the succes

failures of President Per thusiasms. Venezuela's strategies have been At the same time Venezue strengthened > since - the vessel to landlocked smaller neighbours in the Carter, and his commitm Caracas government has become President Carter's at a merchant oavy. Caracas government has become . President. Carter's at With OPEC affairs hived off a contributor in the Barbados ment of the Ford-Ki to Sr. Hernandez, and Sr. Pérez based Caribhean Development policy of support for a Guerrero looking after the Bank and is likely to be a ddnor of the Right, whatever Economic Order have that President Perez h able to lay aside the burnha tone which he was obli of the previous Administ relations with Guyana have also, second, this month, unde

120 1000 Organisation are no greater took a special interest and the dad and Tobago more awkward agreement. between invocations of than they might have been countrie

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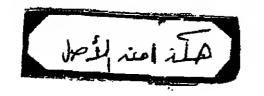
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Advertising boom

Venezuelan in the same fashion as Bolivar dom let more than a few days

balled hy a Middle Eastern Bolivar are frequent enough for Venezuela's attitude towards coontry in the Western OPEC member on its first appli- the impression to be given that the dictatorships of Southern sphere and the richest cation for membership. Perez wants to go down in South America have been in Latin America are the

ound up with one of the other zuela's present oil wealth much hope. Caracas newspapers sel-

within CIPEC has history as having beloed that characterised alternately by im- pulling to the same di-hecome increasiogly particular region with Vene patience and long suffering on a number of major

IF A foreigner was asked to city of nearly 3m. people where competition is very aggressive? travel and accustomed to the conveniences in finest consumer goods available homes, and said that 41 per Venezuelans and costs less than dential detections, anywhere.

Newspapers, magazines, tele- owned a car. ision and radio incessantly offer cars, cruises to Carihhean islands, mobile homes, French perfume, high-powered stereo sound systems, Italian shirts, nude-look underwear, condominiums in Florida. premium whisky-the list is almost end-

Advertisers exhort the popucostly appliances on credit. lace to buy the higgest and best (for which you can read " most expensive") in everything, appealing frequently to the counweakness for imported tuxury items. tunities for the country's ad. other medla.

Paradoxically, while the majvertising industry. ority of the country's 12.5m. inhabitants are poor by most

Young standards. Venezuelans huy and spend on a scale unheard of in

Latin America. licavy Governmeot spending latioo is under 20), exposed to audiences. at home in recent years and the a range of media and almost Advertising agencies in Vene- models and graphic accompanying booms in most addicted to conspicuous con-zucla are required by law to be "They have some of the economic sectors naturally have sumption. "We have an extra- at least 80 per cent held by machinery is the world, by raised huying power among ordinary market in Venezuelans. The 15 or so the people to run it," ace upper class Venezuelans to spec- one advertising executive said, agencies here include a high m David Punchard, a part lacular levels. At the same ume, "Brazil and Argentina are percentage of foreigoers in Estudio Zipper, "There though, some henchis of the much more sophisticated io management and creative jobs much work in this countries pelroleum booanza have blicred terms of consumer awareness since, like so many other areas, ridicilous. But the inde uown to the lower classes, aou and media packages, hut the the supply of well-trained pro-needs a lot more profession have given them access to coo- action is here." fessionals is very short. "The The best glossy magazing sumer goods denied to the poor An irony for advertisers in Ideas and people tend to be the country use local ed in the rest of Latin America. Venezuela is that some products imported," a foreign executive content but are printe The slum cities surrounding -such as imported cigarettes, said. Venezuela's capital embrace scolch whisky. Omega wrist- The biggest acconots for the developing a graphic economic classes ranging from walches and Ford cars-sell agencies are the Government, jodustry, and photographic extreme poverty to middle in- because they are the most liquors and cigarettes. The production in ma come levels. expensive products available. Venezuelans fondness for smok-A private poin conducted competition and present in strated, by the fact that they American ideas a local

last year, for example, showed praces that would be sharp in strategy of the clearettes. last American mean mean that among families to the Car- other countries does not occur brught 185ht, clearettes, last tive said. We have those p year (up from 11.5bn, in 1970), full - page Competition is stiff among and by their rankings are the cent. had televisions, 97 per cent. had radios, 57 per cent. some products, though, especi-world'a third largest consumer had cars. 95 per cent. had re- ally those where such appeal is of whisky and major per capital material frigerators and 94 per ceot, had lacking. "You can huy almost consumer of champagne." sloves. Sewing machinea were anything here," a British adver- Many agencies sing away from owned hy 67 per cent of fam- tising man said, "It's like the Government advertising though, far ilies and there was a telephone United States In that sense, because of the red tane and then There must he 86 types of aham- waits involved in receiving on in 47 per cent. of homes, These results come from a puo on the shelves, and the ment

"There are fabulous a failu IF A foreigner was asked to city of nearly 3m people where competition is very aggressive. There are tabutous of alure of the judge Venezuelans hy adver an estimated 800,000 live in According to industry esti-iovolved, but the Goverant road sharing tisements in the local media, it slum dwellings. On a nation mates, \$20bn, was spein to sometimes takes five or substant sharing would be easy to conclude that wide scale, the poll also advertising in Venezuela last to pay, and the agency is an employees most people in this developing showed high ownership levels year, with about 65 per cent. with the bill," a Vene ben raced out the industriation of for appliances and other modern channelled through agencies, executive said. Ddustrist. Veoezuelan Televislon, which reaches most Following the 1973 cont of Veoezualan familes newspapers and magazines in found themselves with m owned a car. One Americao department about one-third of all advertised of dollars worth of adve. ្វីលីវេចន

One Americao department about one third of all advertis debts from the Governmen store opened a braoch in a poor ing, while another third went to Opposition parties. Sioce រំពិចំពេនក hay Sad the section of Carscas after studies newspapers, 18.5 per cent to Government took over in the of the area showed that low-in- radio, 7 per cent to magazines it was hardly eager to cle the Proceed and od- of cnmc families, where perhaps and 3 per cent to advertising the campaign debis run the conne families, where perhaps and 3 per cent to advections the people it had oppose it is the people it is the people it is the people it had oppose it is the people it had oppose it is the people it is th often had a cumulative family here to subject viewers to 15 year before. "This year, for industrial often had a cumulative family here to subject viewers to 15 year before." This year, for industrial often had a cumulative ramity neve to surgert never of advertise are talking about can builts ations income of well over \$1,000 a minutes or more of advertise are talking about can built ations income month. This meant that "poor" ments before a film begins.) spendings (for 1978) in appreciation families could afford the buy With four television, star of \$23.3m. That is an increase of the second afford the buy with four television. tions servicing Veoczuela (two sum for the tiny country, 2" through anchise The Venezucian combination commercial stations and two industry executive said. of immense wealth among the Government-owned), television nocracy bas nouch nome Datural fermion be applied

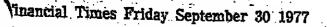
upper classes and considerable advertising is a must for big Attractive purchasing power among the accounts since its penetration poor provides excellent oppor and impact far ontpace the In terms of quality Vener advertising is a mixed

The coontry has 150 radio graphic advertisements stations, 47 daily newspipers, from cophisticated, attr 32 weekly papers, 134 maga European and American zines and 530 cinemas. But to amateurish, smudged, apanies into

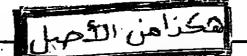
The local market la rich, neither newspapers nor maga- coloured blurs. The ind young (50 per cent. of the popu- zines reach massive nationwide suffers from a shortage of a copy writers, photograft

> e or five pialed.m. De lo tote Miami. Venemela is only onal tex

- telet tom at least. -zetting s



LITICS TO-DAY



BY DAVID WATT

What the Liberals still lack

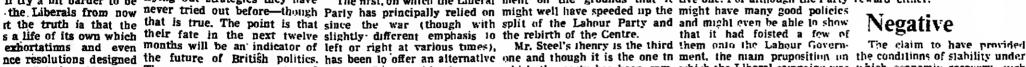
THIS is the last round Ministers and a sense of what the other. But, like canaries shoulder its way up the middle during the course of this week strahly prevented Labour from y conferences I shall be it is reasonable to expect and earried down a mine, whose of British politics and elhow is that most of his followers had slipping into extremism and Ig as a commentator, it of how far the Government can death marks the approach of aside the two existing giants. not really grasged its full that if they were voted for be consistent of how far the Government can death marks the approach of aside the two existing giants. not really grasged its full that if they were voted for be courlish not to be pushed that is independent danger, their normally pleasant. The second strategy—which implications. It may not work at again would be able to do the edge that the Liberal of how the aituation looks in hu inconsequential voices have has become plausible in the tait all if the voiers do not like it same with a Conservative gov-taken on a rather desperate lwo years as the strains within But even if it does, its con-eriment. ledge that the Liberal the outsider. ly's debate this week on

The test of this last propoai. significance.

precatory remarks at lated, as a firm condition of the (with or without a populist, Centre Party will be discerned precatory remarks at lated, as a firm condition of the twint of without a populate, Centre Party will be discerted this is pretty storing much their rather on-putting trap-berala are actually dis-entire Government "pay-roll, while the Conservatives are ment and delight of all. something important vote should turn out in favour becoming increasingly dominsomething important vote should turn out in favour becoming increasingly domin-e") there is no disguis- of proportional representation ated by an aggressive middle-e fact that from a voting. But there is not the max of course be false as point of view the slightest chance that Mr. Steel may, of course, he false-as

n into a farcical and necessarily ba a lot of Con-bound to find the Liberal pre-ing sustenance for itself. Servative defections on which dicament crucially important. The dehate in Brighton about the servative defection and the servative defective defect

over, if the delegates had on turning nasty, Mr. nd the majority of hia Experimental entary colleagues would



socialist interventionism dust has settled, a brand new would have them.

Sustenance

Is there, in fact, a constitu- week has really been about the psychology. ency in the Centre at all? And if probable efficacy or otherwise of of

in the test of the last proposi-straight into my tion will come quite rapidly, as the significance. The test of this last proposi-significance. The test of the stat the tiberal section of the modern suffrage that "you cannot form a party of resisi-to split and eventually, parti-is applied in the centre, one climb inth a genuine coalition or other will do so. After the with Mrs. Thatcher, if she this fact which has really given Mr Smith's arguments—for all the existing parties have grown tinuance beyand the next The question is whether This is pretty strong meat their rather off-putting trap-

Steel's way derives from that extent recognises this force; for fact. Likewise. a strong attrac- he and Mr. Pardoe, who are the I point or view the suggest chance that art often each of the major parties trains might call the bencherth party tive—and precisely what that the positive achievements of the party had absolutely. If he gets his proportional (though not in relation to their should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan the party had absolutely is proportional is not going (though not in relation to their should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan the party had absolutely is proportional in the party if we accept should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan the provide the party had absolutely is provide the party if we accept should attach itself to one giant Liberals have been doing, with co-operation with Mr. Callaghan the provide the party had absolutely is provide the party had absolutely if the gets have been doing with co-operation with Mr. Callaghan the provide the Finally there is what one tion on Mr. Smith's pitch is chief proponents of the paci. ce. To have abandoned representation he is not going opponents). But if we accept, or the olber, adding strength notable lack of success for most are crucially important. But the ice of the Leader would Benn turned up or not; and if there is something in it (as 1 ing excessive movement in any Nevertheless, in the end the achievements must necessarily in into a farcical and necessarily ba a lot of Con- bound to find the Liberal predamental than that and con- case he the kind of thing that The dehate in Brighton this cerns the nature of voting impresses the voter. Direct essence elections to the European Parlia-The

Smith's Mr. so how is it to be discovered these three antions. Mr. Cyril against the pact was contained from the point of view of the so how is it to be discovered these three nutions. Mr. Cyth against the part was contained from the point of the anguation which the realized the provident of the point of the anguation which the realized the provident of the point of the anguation which the realized the provident of the point of the po Why, then, was Wednesday's true that the voters are flying tional Liberal thenry man who an election on the hasts that desirable on wider grounds; but nther factors: have managed to mied on regardless. Even why, then, was Wednesday's true that the voters are flying tional Liberal thenry man who an election on the basis that desirable on wher grounds, but inther factors: have managed to prevent the covernment is not going to prevent the Government is not going to preven adopted was largely answer, I think, is that the oing out in apains? The answer Liberal Party as an alternative ance of ower." What he was swing many ordinary votes to in fulfil its more doctrinates that we do not know, but that government in full panoply. Mr. saying—echned hy a number of the Liberal Party. The Devolu-od for the morale of the of rather Mr. Steel has put if we assume the danger exists, Grimond is now the chief "big other speakers in different ways that libe appeal of the agenuinely experi- there are three possible hang" theorist and would have —was that the appeal of the apart from the residue and position to going to prevent the Government in full party in a position to go and have there. The Labour Party which now fore reassured the markets, dominates the Government in aparts in a position to show any fore mental position to go and have there in a position to go and have there in a position to go and have there is the appeal of the app and it is even possible mental position. And by this I strategies for trying to keep preferred last March to bring on Liheral Party under the Steel at Inverness, but apart from the mean not simply that they are some Centre in being. The first, on which the Liheral ment on the grounds that it uve one. For although the Party reward either. The first, on which the Liheral ment on the grounds that it uve one. For although the Party reward either. The first, on which the Liheral ment on the grounds that it uve one. For although the Party reward either. The first, on which the Liheral ment on the grounds that it uve one. For although the Party reward either. The first on the grounds that it uve one. For although the Party reward either.

Negative The claim to have provided happening.

" it in mid-course. They may not, as a matter of Centre Party with its own which the party has been cnm- which the Liberal campaign was which economic recovery, such al Liberal spokesmen fact, be able to do a great deal original mix of policies—a party mitted since March, one of the based would he the emotional as it is, has been taking place sneer at this achievement. But is now so desperate that a party a relationship with to affect the issue one way or which would, as it were, things that has become clear nne that they had demon- is perhaps more potent but the like question is whether the man can emist without one.

Cyril Smith at Brighton: a conventional Liberal theory man. claim really only makes sense in the street sees things in this case ment by PR are highly desirable in negative terms. The Liberals licht. Is he sufficiently frightin conjunction with the Prime ened to become a negative partnership but simply the have always lacked since 1923liberals' power to prevent, or a clear-cut coalition of economic

at least impede, the worst from interests to back them. The question which haunted the Liberal Assembly this week was

29

for one, an not going to whether our national situation

OPERA

English National Opera oroduction of La Boheme, C Theatre, W.C., 7.30 p.m.

Mr. Jack Jones, general secre-tary, Transport and General Workers' Union, soeaks at Freight Transport Association conference, Easihourne. General Council of Merchant Navy and Alrine Officers' Asso-clation discuss its next move in merchant navy officers' pay Supply two-day conference ogens, W., Sanger 1J E I, Buichers program Maldenhead. Theme is "The Hall, E C., 12, 13, Smith (David S.I, Prokofic Contribution of Purchasing and Kingsley Holel, W.C., 12, Wal-Purrell Supply to Better Economic hams, High Road, Willesden, N.W., SPORT Performance." 12, Webh (Joseph), Dudley, 12, Golf: COMPANY MEETINGS Wiggins Construct, Benflect, menl. Agroup S South Wharf Foad Esserving programme of Haydn, Faure, Prokofiev, Berg and Debussy, Purrell Rooms, S.E.I, 7.30 p.m.

Bentlect, meni. Lindrick, Nolls. Tennis: Fernoā Trophy. Edinburgh.

Richard T. Greenhill. Cockman, Copeman and Partners. 178, Temple Chambers,

Temple Avenue, E.C.4: David Steel's statement

Liberal Party conference be Chancellor of the Chance operates tive proposals for a new so tive scheme on profit- both ways. and employee sharehold-

emes is a most welcome From Mr. R. Davies. a to this long overdue Sir,-In the last paragraph of

Mr. J. Littlewoods' letter (Sep-Mr. J. Littlewoods' letter (Sep-approached the subject question as to wby." some bond-oyee financial participa- bolders go prize-less for a time." th the degree of enthu- I am one of the "some" in that bat is warraoted. One the bonds I bought at the incepbal is warraoted. One the bonds i bought at the incep-why the Employee tion of the scheme have gener. ent Bill, which sought to ated one prize only (for £25). From the Chief Executive, it tax incentives for and that was more than 16 years Shetland fslands Council. be share - ownership ago. Truly chance operates both Sir,-I refer to David Boc

Letters to the Editor

Clause 2.

Christing Ribbens (Mrs.). 50, Whitebeam Avenue, Bromley, Kent.

710 215 1 Change in the Shetlands

the law which states-" If you peao Communities Act, Clause 2 struction phase is currently cannot join them-beat them." of which gives effect in the U.K. causing great social and of which gives effect in the U.K. causing great social and to Community laws and regula- economic disruption to Shetland, tions (past, present and future) so much so that the traditional and precedence to EEC law over indigenous industries which were Brilisb law when they conflict, prosperous a few years ago, are We can now assume that he now sorely affected by the com-

left with its indigenous indus-

local sense; although from a U.F.

standpoint it may be true. Sbet-land enjoyed full employment at the start of the oil era and

I am sure you will appreciate that the problems of all assisted

GENERAL Liberal Party Assembly con-Brighton

Ford pay talks resume in ondon

merchant navy officers' claim. Corporation of City of London left with its indigenous indus lunch for President Quiros, of tries, if they have survived. The Costa Rica, Mansion House.

500 jobs will be a welcome Windscale public Inquiry, Performance." I2. Wobb diversification, hut they are Whitehaven, adjourns at 11.45 a.m. COMPANY MEETINGS Wiggins bardly "hadly needed." in the until Monday afteronom. Acrow, 8, South Wharf Road, Esses, 12.

To-day's Events British Standards Institution W., 10. County and District Theatre, lunner, Mansion House. Properties, Great Eastern Hotel, Sadler dinner. Mansion House.

lustrial

nocracy-

IT. R. Greenhill.

he influenced by the

hannel to proceed and he influenced hydro to proceed and he is and it is may naive a programme it and the management to nuclear hydro to pollution control in the management of the Earth will regard to proceed and her operating in the US and it is may naive a procession model interesting and the management to nuclear hydro to pollution control in the series and hereare to proceed and the series and hereare to the is and the management of the termination of the Earth will regard to the termination of the terminat

heral and Lahour alliance st appropriately he in the ing) what can and what cannot i a scale of nersonal tax i minishes with each year in shares are held hy ees: similar pronosals i ready heen pnt forward conservative Party in a such a situation ensures ining hody of emoloyee ing by the intervent in time however ining hody of emoloyee intervent in time intervent in time however intervent intervent intervent in time however intervent intervent in time however intervent intervent intervent intervent in time however intervent intervent

It would be a sad day to wall a while, for in terms at the second n industry were to invoke 30 years ago.

Instrance operates how way is an solution way being solution of the support from not only the party but also from solution of the conservative for comparises to the support being the vide support being trading.
 Instrance operates how way is a solution way is a solutit way is a solution way is a solution way is a solution way i

In the influenced by the influ

Conservative Party in a contribution to our energy by art of the next since increases and a stuation ensures in he early part of the next century. At any point in time, however, derisions concerning new power denerating capacity must be based essentially on proven and mature technology. For this policy-makers, Somewhere along the only real alternatives to the policy-makers. Somewhere along to produce the linee, wave prover, for extinct and commercial enter. It would be a sad day to wait a while, for in terms of the would be a sad day to wait a while, for in terms of the real is a cance when in the popular investment. But we shall have to wait a while, for in terms of the gong and commercial enter. It would be a sad day to wait a while, for in terms of the second commercial enter investment. But we shall have to wait a while, for in terms of the gong and the popular is the only is policy application it is.

Arthur R. Slack. 45, Brockwell Lane, Chesterfield.

Toshibafax BD-601

Why waste money -here is a new economical plain paper copier.

The Price Tha Toshihafax BD-601 employs a new-style lech-nology. Wa were therefore not

only able threduce the initial outlay by approximataly 30 %, but also to lower the cost of materials and servicing con-

BD-601 nperates nn tha prin-ciple nf "indirect electrostabc photographic transfer" with plain paper, making special photocopy paper, liquids, wet copies and unpleasant occurs a thing of the past.

You will find the machine al like international Business Show, Birmingham and 70/50, Hall 5

Plain Paper The Toshibafax BD-601 makes clear and sharp copies on coloured paper, note-paper and hand-made paper etc. in shart, on everything that you

think of as plain paper. This is a vary im-portant espect. Bacausa if wa talk about plain paper we raally mean plain paper and not any specially prepared so-callad "plain paper".

Now it is possible to use a plain paper 🛫 copier for small numbers of copies nt a reasonable expense.



Toshibafax BD-909

he plan, paper convertor

Tashibafax 80-25 S

Toshibafaz BD-702 A



COMPANY NEWS + COMMENT

Geo. Wimpey improves to £17.5m. midterm

FIRST HALF 1977 pre-tax profits of George Wimpey and Co. were up by £1.5m. to £17.5m. but the directors state that the figures for the first half of 1976 were not strictly comparable as they do not reflect the latar change of At accounting procedure under A SSAP No. 9. Total profit for the whole of 1976 was a record A £44.3m.

30

The value of work carried out during the six months was 14 per cent, ahead at £338m. Although the U.K. construction market is still depressed, orders have ceased to decline in the last

few months at the expense of FI profit margins. Sales of private houses are proceeding satisfac- F torily, the directors state. Profit was struck after interest

paid of £1.5m. against interest Gordon and Gotch received of £1.3m., this change Grimshave Hidgs. being the effect of the employment of funds in property acquisi. Hanger Invest-tions and development, many of

which have not reached the income producing stage, it is stated.

Operating profit* ... Interest pesable Interest receivable Profit before tax Tax

5R 2."

INDE	EX TO (COMP	ANY HIGHLIGHTS	
Company	Page	Cal.	Company	Page
llied Polymer	30	2	Higgs and Hill	31
nchor Chemical	31	3	Howard Tenens	32
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and Worth	30	3	Mod. Engs. of Bristol	31
rown Bros.	30	3	Monument Secs.	32
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ootwear Ind.	30	1	Seott (Lawrence)	32
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ordon and Gotch	30	6	Strong and Fisher	30
rimshawe Hidgs.	31	1	Weeks Assocs.	32

Wimpey (Geo.)

Vear 1976 2m, 45.0 1975 1975 Sm. 14.7

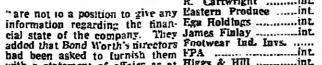
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12

APG tops

£0.5m. at



August 10. First half upsurge by Hanger

REFLECTING the substantial Imtaxable profit of Ford main dealers, Hanger Investments, jumped from \$207,000 to \$550,300 in the first half of 1977. Subject to the supply of new rehicles the directors anticipate an Improvement in the second balf over the £293.000 reported for that period

current period will run from last year. January 1, 1977, to Marco 31, 1978. First-half turnover was ahead from £13,28m. to £18,02m. aod profit was struck after bigher interest of £1.14m. (£0.9m.). Tax
 Despite a 110 per cent. teap in equalisation amounted to £231,000 first-half pre-tax profits Allted [£119,000) and it is unlikely that
 Polymer is still being held back any tax will be due in the fore-tax industrial division seeable future the directors state.

seeable future, the directors state.

Strong and Fisher up to £1.8m.



DIVIDENDS ANNOUNCED Total Date Corre- Total of sponding for

div. 2.21 2.44 1.83 3.58

0.2

2,4<u>3</u> 0.5 1.76 1.36

1,01

0.64* 2.3 0.55

22

Current Jan. 4 payment int. Oct. 31 Nov. 11 Alva Inv.int. Anchor Chemicalint. Oct. 26 Oct. 18 Nov. 11 Dec. S Nov. 16 1.34§§ 5.5 Dec. 9 Nov. 30 bad been asked to furnish them FPA ______int_ 0.5 with a statement of affairs as at Higgs & Hillint_ 1.99 August 10. Nov. 24 Nov. 4 Nov, 25 logall Inds. 1.14 togall Inds. Modern Engineers ...int, Nthn. fod. Improve Tst. Nov. 7 1§ 2.7 Jan. 10 Dec. 3 Dec. 1 Nov. 18

2.13 2.46* Dividends shown pence per share net except where otherwise stated. In oner improved conversion * Equivalent after allowing for scrip tasue. † On capital terms to the holders of its 8.5 per increased by rights and/or acquisition issues. ‡ includes additional cent convertible loan stock. The payment § Includes additional 0.0265.p. § Additional 0.031p. 110 stock matures on December 31, reduce disparity—for IS-month period. ** Additional 0.02875.p. 1978; and holders can convert in the Additional 0.0389p. §§ Second interim replacing final announced June next year at the rate of September 3. Comparable divideod is a final. "10 reduce disparity 88 8/9 shares per £100 of loan with final. a Subdivided from 10p shares into 5p shares. b Additional stock. The company is now pro-

0.1021p.

Brown Brothers jumps 72% at six months

FIRST-HALF 1977 sales of Brown This will give Brown Brothers a Brothers Corporation rose by 147 total of 93 distribution points. per cent, to £31.95m, and pre- The sales and profit per-tax profit was 72 per cent, bigher formance of the export company at £1.29m. For 1976 the profit exceeded forecasts and he expects figure was £0.54m, below the 1972 these trends to continue. record of £2.37m.

Stated earnings per 10p share are 1275p (0.S1p) for the six months—to reduce disparity there is a first interim dividend of 0.5p (0.2p) net and the directors fore-Trading profit Tax Not profit

(0.2p) net and the directors fore-cast 1.5918p for the 18-month period to June 30, 1978, which changes the year-end. For 1976 dividands totalled 0.95p.

Matthew Clark outlook

Matthew Clark and Sons The AGM will "be" beld (Holdings) expects to improve on Winchester House, B.C., the E201m. pre-tax profit reported October 24 at 11.30 a.m. for the year ended April 30, 1977 provided the better economic conditions now apparent turn out to be of more than an ephemeral nature. Mr. F. W. Gordon Clark, chairman case in his statement

Financial Times Friday September 30 1977 £12m. half year at 55 & RMC: growth seer-sees

TAXABLE PROFIL of Ready reduced debt and increases. Mired Concrete rose 52m. to holders funds. \$12.02m. on turnover up \$31.24m. The proposal is subject to \$265.15m, in the six months to shareholder approval and June 30, 1977. And further solid extraordinary general me progress in the second half, is has been set down for Octob forecast by Mr. J. Camden. The first half profit repri-

the U.K. operations now appear interim dividend is upped

Total last year 2.21

37

3.6 0.95

2.42

1.65 5.91

3.57

3.07

4.68

2.36

8.8

2 56

5.17

6.4(a)*

3.12

year

1.2375 1.8455

3.87

1.7‡

42

3.4

to be levelling out. 2.2p per 25p share to 2.5p Mr. Camden says that in the the total for the year will h first half the volume of business maximum 10 per cent above maximum 10 per cent aboy in West Germany showed a dis-pointing decline while, as anticipated, outputs continued to 5.17p of last year.

Associate profit

disposal of

Prefit on

Ectrored

1,474

fall in the U.K. Ready Mixed is also proposing Startrite to offer improved conversion terms to the holders of its 8.5 per

9.421

6.139

up 28% to £0.4m posing that the repayment be 94 TURNOVER of Startific En shares per £100 nominal of stock ing Group advanced by

ing Group advanced by 2 cent. from £2.88m. to £3.73 Half year pre-tax profit by 28 from £321,146 to a record 54 129,127 85,915 59,112

See Lex

18.973 from 1321,146 to a record B4 18.973 in the year to Juna 30, 13270 38.963 At the interim stage 235.911 profit was up by 36 per centra 5.578 £115,700 to £155,860, the dist iooked forward to continuing 11.000 for the second six mont 2.227 The investment program 19.007 now nearing completion.

now nearing completion report, but the full impact will not be felt until the balf of the current year After tax of £209.161

Armanie uru, 1,898 1,496 earnings per 20p share ars Ord. dridend 1,898 1,496 earnings per 20p share ars The new offer arises because of 10 have improved from 10, uncertainty about the extent to 13.50. A final dividend of 22 which the stock will finally be raises the total from 3.122 converted. If, as hoped, many 3.40, stockholders take advantage of The company makes and the improved terms the com butes machinery for the pany's financial position will be plastics and metal we strengthened with significantly industries.

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Weeks Associates Ltd . INTERIM REPORT (UNAUDITED). FOR THE 25 WEEKS ENDED 7th AUGUST 1977 1977 Gor the mar



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SECOND SERIES

For those who pay tax at 34% an equivalent gross yield of up to



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You choose the term from 4 to 10 years. The returns for each £1000 invested are :-

Teim of Yeais	Income from Stai High or Iacome Bond	Maturity Value oi Eagle Growth Bond	Net Yield to Sasic Rate Tax Payer	Eouivalent to a taxable investment yielding, beloie tax at 34%
4	£76.00	£1341	7.6 -	11.S1%
5	£77.00	£1449	7.7%	11.6 6 %
6	£78.00	£1570	7.8%	11.81%
7	£78.50	£1698	7.85%	11.89">
8	£79.00	£1838	7.9%	11.96%
9	£79.50	£1991	7.95%	12.04%
10	£80.00	£2159	8.0%	12.125
	The yield to a basi	c rate tax payer is	the same for eac	th type of bond.

Other Information

Leaflets giving full technical information on each Bond. including an application form, are available from your Insurance Broker or any Eagle Star Office, The main points are as follows :---

On death your original investment is returned in full : to this is added, under the Eagle Growth Bond, an appropriate portion of the growth element. There is no proportionate payment of income or growth in the year of death.

It is assumed that you intend your investment to be for the full term but Eagle Star recognise that individual circumstances may change unexpectedly so that whilst early withdrawal terms are not guaranteed a value would be paid dependent on investment conditions then prevailing.

Under current legislation there is no liability to tax for those who pay income tax at the basic rate only and are not liable to higher rate tax and/or investment income surcharge. In respect of the Star High Income Bond, those so liable receive 5% p.a. income tax free at the time of receipt, the balance being taxed to the extent by which their top rate of income tax in the relevant year exceeds the basic rate. On maturity of either Bond the amount by which the total proceeds of the Bond, including the total amounts received by way of 5% tax free income, exceed the original investment, is similarly taxed.

Higher rate tax payers may wish to limit their income to 5% thus avoiding an immediate tax liability on the income and at the same time providing a fund to meet the tax liability on maturity. Full details including a special application form are available in a leaflet called "The Star 5% Income Bond" from your Insurance Broker or any Eagle Star branch office.

This offer may be withdrawn at any time.

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Send your cheque with completed application form to Eagle Star Insurance Co. Ltd., Life Department (Ref. LC89), P.O. Box No 33, Bath Road, Cheltenham, Glos. GL53 7LQ. You must be under age 90 and may invest any amount from £1.000 to £100.000 provided it is a multiple of £100. Your payment will be acknowledged.

Alternatively application may be made through your Insurance Broker or any Eagle Star Branch Office.

APPLICAT	IDN FORM
To: EAGLE STAR INSURANCE CO. LTD. Life Department, i Ref. LC89, P.O. Box No 33, Bath Road. Cheltenham, Glos. GL537LO. Please issue the following Bond in my name. Lanca resident of the United Kangdom, I This offer is not open to residents of the	If the Star High Income Bond is selected the income will be paid by cheque to you at your home address unless your require it paid direct to your bank or building society account, in which case please complete the following :
Republic of heland L BLOCK CAPITALS PLEASE	The income to be paid to met
1. Star High Income Bono 2 Eagle Growth Bono 🚍 Tick Bond required	NAVE OF BANK BUILDING SOCIETY
Investment £	M
Date of Birth Day, Month	ADD7655
Full Notas.	·····
	"Pirese enler 1.00 61 account e g. Cuirant, Loan, Budget, Ocapan, Salings, Share.
Address	
	5.grature
Signature	Segs office - Threadnesd a Simer London Fice LS/2
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Gotch chairman, says in his statement.

The recent signs of stability in foreign exchance markets will enable the wine and spirit merchant and Britisb Wine maker Stronger trading, a feature. of the last financial year at Gordon and Gotch Holdings, has . conto cost its wines and liqueurs tinued into the current 12 months, with greater accuracy than to the Sir Anthony Percival, chairman, told the annual general meeting past two years.

New agencies for Williams and The company was ahead of Humbert's sherry and Talttinger budget, with initial figures from Champagne are expected to make all divisions in the first half sub-

Champagne are expected to make all divisions in the first half sub-extremely useful contributions to stantially above the previous growth while the loss of Nollly comparable period. While rising Pratt will make no material effect costs remained a threat, he was on profits, he says. The Mather's British Wines continue, at least until the early subsidiary also reports record months of 1978. first quarter sales after a lapse In view of the good results for from peak levels in the tatest the last year, and the satisfactory year. Europe is also proving a most tors intended to declare an encouracing market for direct interim dividend of about 2.64p exports of Stone's Green Ginger per 25n share; then, after July Wine, while in Canada negotia- 1978, when the Counter Inflation tons have begin to license a Art 1973 expired, a second divi-leading fintario wine producer to dend of the same again. manufacture Stanc's. Preduction is expected to begin in 1978.

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Interest Paid 77,320	82,104	165 229,	5.12
Profit Before Taxation	232.330	482	21567
Corporation Tax -178.898	84,000	1751	
		sulson se	
Net Earnings 194,113	148,330	STUDIES OF	
Earnings per Ordinary Share 2.61p.	1.99p*	A the other	Shal
		Cf Cf	105
Dividend per Share 0.5p7.	0.402p	the second s	RCEN SZOR
* Adjusted for Rights Issue January 19	77.	1.12 ME D.Cr. And	Sicc
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has been for some time. I anticipate	a satisfactory (MICH alan Son s	0.0
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0.5p on the whole of the issued share	capital as enla	rge ar 2 and 1	Ce 24
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			ALC: NOT THE OWNER OF

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> Rowe & Pitman, Hurst-Brown, City-Gale House, 39-45 Finsbury Square, London EC2A IJA.

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SOth September, 1977

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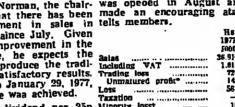
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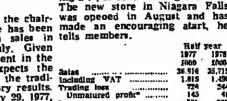
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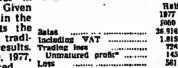
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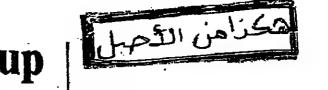
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AS FOREWARNED, reflecting the year. The programme for the reduced levela of consumer renovation and integration of the spending in hoth the U.K. end additional stores acquired in Canada, Owen Owen announces a November, 1975, and March, 1976, loas increased from £203,000 to is now largely completed. 5381,000 for the 26 weeks to July Salea in Canada were marginally 30, 1977. Including VAT, sales down in dollar terms represent-improved from £3572m. to ing a T per cent aterling decrease.









"Non bisogna imbarcarsi senza bussola"

31

(Don't put to sea without a compass)

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tter results at Grimshawe

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nal sales in the sectors says. "The defendants pleaded in de-those of a year ego-going at present hut lenders Act applied in the various riation may be ex-transactions. The Court has now ne months to came, he held that summary judgment cannot he granted end that the social and, which has comment is not therefore possible. Stotland, which has comment is not therefore possible. Tax credits review last. year the senior. executive. of one of the s for some years. review last. year the senior. executive. of crimshawe f certain events came, when the origined transactions? f certain events came, when the origined transactions. f certain events came, when the series of an origined transactions. f

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 Improved from \$25.72m.
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 The new store in Nagara Falls

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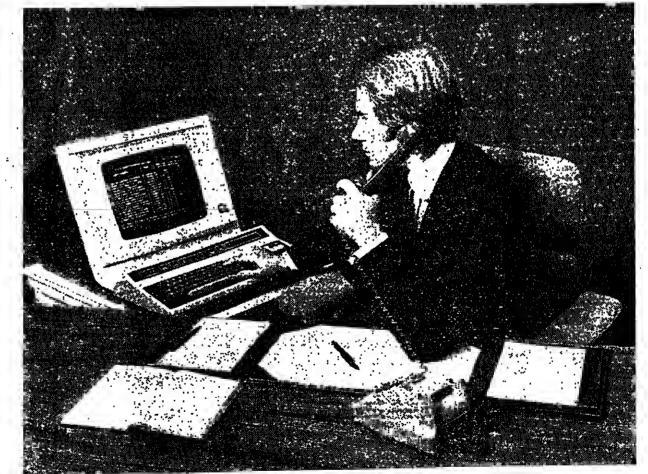
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f England Minimum g Rate 6 per cent. september 16, 1977) t of England reinforced in interest ratea to the pincy market yeaterday, rither moderate amount o nine or ten discount r eeven daya at Mini-ing Rate of 6 per cent. to indicate that the do not wish to see any 'l in short-term market tes for the time heing, ticular no fall in Mini-nding Rata at the

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-month Treasury bills 54-35% per cent, two-month 55%-51132 per cent, and three-month state for one-month bank Mills 54-80 is per cent; two-month 54 per cent, and three-bills 64-66 per cent, two-month faks per cent. and shan three-month faks per cent. Hed by the Finance House, association: 73 per cent from September 1. 1977. Chearing at assess days' double 3 per cent. Clearing East Base Raiss for lending 7 per cent.



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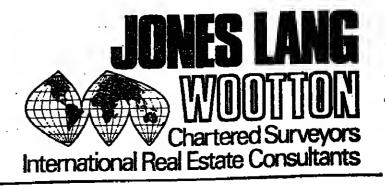
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A FINANCIAL TIMES SURVEY **BAHRAIN BANKING** AND FINANCE **OCTOBER 11 1977**

32

The Financial Times is preparing to publish a Survey on Bahrain Banking and Finance. The main headings of the proposed editorial synopsis are set out below.

INTRODUCTION Establishment of Bahrain as a Gulf financial centre: effects on the economy: offshore banking and business growth: prospects for further evolution of the financial centre.

BAHRAIN MONETARY AGENCY

THE BAHRAIN GOVERNMENT

RETAIL BANKING

OFFSHORE BANKING

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COMMUNICATIONS

REPRESENTATIVE OFFICES

EXPATRIATES

WEALTH IN BAHRAIN

The proposed publication date is October 11 1977. For further details of the editorial synopsis and of advertising rates contact:

Laurette L. Lecomte-Peacock, Assistant Overseas Manager-Middle East, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 515. Telex: 885033 FINTIM G.



of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Eastern Produce at £4m. James Finlay September 30 1075 DEALS on tea price rise midway upsurg on tea price rise

A SIXFOLD increase in pre-tax Announcing this at the AGM costs of manufacture and distri- A SHARP jump in pre-tax profit. For the factor of the second seco and when the eventual Loan stock international loan stock internation of the group only worked the substantial at about 83 per cent. capacity) Net profit in balance of the group yet to be it will require more working balance yet to be it will req

balance of the crop yet to be it will require more working marketed. However, they hope that full The group made one acquisitions will be conrate of 3.03p per 50p share. Dividend payments are the chairman said that the
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• comment

Profit before tax

profit

6.136 large motor works in Norwich worthwhile results. 550 during April and May, the Results for the year include 564 current year must he deferred to Reed. 565 the second half. 566 Group policy has been changed.

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R. Cartwright

pushes higher

III HIST Hidll On sales 1511,700 higher at 122,420,800 R. Cartwright (Hold-ings) pushed profit 5129,900 bigher in 1296,600 in the six months ended June 30, 1977. Mr. J. C. Northam, chairman, says that the favourable trend shown in the first half has con-tinued into the third quartar despite some ominous signs. After tax of £154,600 (1280,700) net profit is £142,000 (1280,700).

After tax of 2134,000 (380,000), net profit is £142,000 (280,000). Earnincs per 10p share are up from 2.71p 10 3.86p and interim dividend is stepped up from 1p to

dividend is stopped up from Ip to L5p on increased capital. Last year's total was 2.4178p and directors have previously forecast 4p por share total this year and profits not less than £435,000 before tax. Profit was £419,770 in 1976. Mr. Northam says the group companies not directly concerned with the building industry have

with the building industry have healthy and growing order books while those dependant on build-

inc have levelled off somewhat. Improving productivity has enabled the group to obtain a larger market share, but Mr.

Northam adds a noie of caution for the inture saying that any further downturn in building activity must have repercussions

Fitch Lovell

moving ahead

Mr. G. T. Webster, chairman o

Fich Losell stated a: the AGM that the first ouarter's results were shead of last year and, while the group's turnover continued

strongly, there was evidence o margins coming under pressure

Including an exceptional item of £169,500 from the sale of land mentioned in the chairman's statement last year, pre-tax profit of Hosking and Horton, civil an-nincers, hospitsl equipment manu-facturers and builders, rose by 41 per cent. from £264,600 to £372,500 in the first half of 1977. Turnover expanded by 3.4 per

Hoskins &

Horton

on demand.

in first half

 Holdings, max wholly-owned company in Bong Kong.
 This company, called Sedgwick Forbes Hong Kong, will initially concentrate on marine insurance broking services.
 The group, which reported revenue of more than £30m, for 1976, has 60 offices, iochtding subsidiary and associated companies. throughout the world.
 Laurence Scott
 Laurence Scott
 Induction of a new wholly-owned subsidiary company in Singapore Private, which is singapore to June 30, 1977. Earnings are stated at 2.71p (3.2p) per 10p share and the total dividend is lifted from La73p to 1.700039p (including an additional payment for ACT reductions) with a final payment of 1.140039p met. The directors state that activity in a store state of a precision. Source of the state of the state of the state of the first state of the state of the state of the state of the first state of the stat dividend is lifted from 1.573p to 1.700039p (including an additional payment for ACT reductions) with a final payment of 1.140039p net. of 11.65m, shares has been taken The directors state that activity up as to 91 per cent. The balance in the engineering division im- has been sold at a premium, and proved during the second half, re- the net procreds of 38.5p per sulting in a 30 per cent. increase share will 'ba "distributed to in profit. In the fuoeral, division, entitled shareholders except that the retail companies provided 'no payment will be made for less satisfactory results hut increased than EL. plant, part of a fim. capital in-resiment programme by Laurence Scott, the Norwich-based electrical engineering group, will be npened in Norwich on November 24.

announced by international they felt the

76,776 253,429 114,560 238,949 28,701 56,432

In providing for defarred tax in respect of stock increases. The tax charge has been reduced by £16,891 (£7,475).

Good response • comment Profits of James Finlay have trehled because of the jump in tea prices and tha much improved crop yield in Kenya. Finlay has option scheme dependence on tea but because ich received a good response of the price rise it has an far

1976-77 1975-76 traders and financiers James were not sufficiently larger f f Finlay and Co. for the first half able to provide the comp 1.573.61 1.977.557 1.555.559. Stated earnings per 50p share stated that they fell the 1.573.61 1.977.557 1.555.559. Stated earnings per 50p share stated that they fell the 1.567.657 1.555.559. Stated earnings per 50p share stated that they fell the 1.567.657 1.555.559. Stated earnings per 50p share stated that they fell the 1.567.657 1.555.559. Stated earnings per 50p share stated that they fell the 1.567.65 1.597.657 1.555.559. Stated earnings per 50p share stated that they fell the 1.567.65 1.557.657 1.555.559 (2.75p) — holders should know that 1.57.55 1.552.559 interim dividend 5.5p (2.75p) — holders should know that 1.57.55 1.578 the tion come to an end in July, 1978 for re-suppointment. 1.57.76 in the without being renewed, and no However, yesterdays in 1.53.569 100.559 dends be fnund in tha meantime, resolution was not oppose 1.57.51 1.592 second interim of 7.5p. Weeks at

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Zambia Copper Investments Limited

NCORPORATED IN BERMUDA

Extracts from the review by the President, Dr. Z. J. De Beer

Profits and Dividends

Apart from a hrief period during March 1977, the price of copper has remained depressed for most of the year under reriew, and neither Nchanga Consolidated Copper Mines Limited (NCCM), nor Roao Consolidated Mines Limited (RCM) was in a position to declare any dividends during the financial year. ZCI's income in consequence amunted to nnly USS2.8. million and, after charging administration expenses, interest payable, foreign taxation and losses arising from currency fluctuations, a profit for the year, before extraordinary items, of USS1.18 million was recorded, compared with USS0.5 A deficit on extraordinary items of USS23.96 million was covered by unappropriated profit brought forward of USS20.66 million, and transfers from the currency and capital reserves of USS2.76 million and USS0.48 million respectively, which, of USS2.76 million and USS0.45 million respectively, which, after taking account of the current year's profit, gave an uoappropriated profit at the year end of USS1.12 million. Deficit nn extraordinary items consisted predominantly of a provision of USS20 million against a possible decline in the value of the investment in and loans to Botswana RST Limited, which at 30th June 1977, totalled USS38.03 million. The halance of USS3.96 million of the deficit on extraordinary items related to the loss, both realised and unrealised, on certain of ZCI's Zamblan assets, namely government stocks and honda, hank balances and amounts on deposit, as a result of the devaluation of tha kwacha in July last year.

and honds, hank balances and amounts on deposit, as a result of the devaluation of tha kwacha in July last year. As at the end of June 1976, ZCI had the kwacha equivalent of USS10.55 million on deposit in Zambia awaiting externalisa-tinn. These funds represented the greater part of the dividends received by ZCI in Zambia from NCCM and RCM during those companies' financial years ended 31st March and 30th June 1975 respectively. Although K2.82 million, or USS3.22 million, of the above deposit was externalised during the course of of the above deposit was externalised during the course of the year under review, no definite date has yet been agreed for the remittance of the balance of these funda, which, together with accrued interest and after adjusting for the effects of the devaluation of the kwacha, amounts to the equivalent of USS6.01 million.

Loans from Minerals and Resources Corporation Limited (Minorco)

The continued delay in the externalisation of dividends from Zambia, together with the commitment to Bolswana RST Limited and the low level of income, resulted in a shortfall in cash resources during 1976. In consequence, it was necessary for ZCt to seek assistance from the company's principal share-holder. Minorco, which provided certain loans al commercial rates of interest. These loans have at 30th June 1977 heen repaid in full, but Minorco has indicated that a loan facility of USS6 million will continue to be available to ZCI in enable the company to meet its commitments.

The Copper Market

The rate of recovery in the economies of the industrialised nations remains the predominant factor governing the price of copper on world markets. On the other hand, infinistrialised economies seem to he moving into a period of restrained expansion, albeit somewhat helatedly and with considerably less vigour than was confidently predicted some twelve months ago: and if this proves to he so some price improvement may be expected.

The Zambian Mining Industry

....

In terms of both output and financial results, the performance of the industry over the past twelve months has been creditable, given the considerable difficulties that have been experienced. The shortage of skilled technical personnel remains acute, while the availability of spares is inadequate. remains acute, while the availability of sparcs is inadequate. Although the kwacha devaluation substantially hoosted sales proceeds in kwacha terms, it also contributed significably to the sharp rise in production costs which occurred during the year. A further effect of the devaluation has been that NCCM and RCM have been obliged to charge against their profits K39 million and K15.2 million respectively, representing the increase in their foreign currency liabilities. Floally, the source national shortage of foreign exchange makes it years

ne nerezse in their foreign entreter frammes. Floaty, the acute national shortage of foreign exchange makes it very difficult to finance imports essential for the industry. Production of finished copper at NCCM during the financial year to 31st March 1977 was 427,S10 tonnes. This is the second highest annual production recorded, being surpassed only by

the 440.007 innnes produced by NCCM in the year ended 31st March 1973. Copper sales totalled 425,931 tonnes compared with 336.201 tonnes in the previous year, and proceeds from all metal sales amounted to K506.4 million as against K327.3 million in 1976. The average price realised per tonne of copper was K1.072 compared with K768 in the previous year. Cost of sales increased from K361.9 million io 1976 to

K402.5 million, resulting in an operating surplus of K103.9 million for the year. After taking into account interest payable of K20.7 million and minor adjustmeets, the profit before tax amounted to K83.6 million enmpared with a loss of K49.4 million for the previous year.

Production of lead and zinc by the Broken Hill Division of NCCM totalled 44,751 tonnes, compared with 64.859 tonnes

of NCCM totalled 44,751 tonnes, compared with 64.859 tonnes In 1976. During the nine months ended 31st March 1977, RCM produced 197.604 tonnes of Enished copper, compared with 205,053 tonnes in the same period last year. Sales were 13.769 tonnes higher at 212,027 tonnes, while the average realisation a tonne of copper was K1.114 compared with K768 in the nine months to 31st March 1976. The company earned a profit after tax for the period of K25.7 million, against which was charged K15.2 million, representing the net increase in foreign liabilities as a result of the kwacha devaluation, leaving a surplus for the nine months of K20.5 million.

a surplus for the nine months of K20.5 million. ft is of course gratifying to report these improved results from the mining companies. They were to some extent attributable to improved performance, but also largely to higher prices and to the kwacha devaluation. Predictably, the latter is now having a marked adverse effect on costs, and the situation is aggravated by the increase in company tax from 45 to 50 per cent, imposed in the 1977 hudget. With mineral tax on copper at 51 per cent, the overall effective tax on profits from copper now slands at 75.5 per cent, com-pared with 73.05 per cent previously.

pared with 73.05 per cent previously. The price has sagged again, and it is clear that at present levels the companies will be quite unable to finance operations and particularly capital expenditure except through further substantial borrowiog.

Botswana RST Limited (BRST)

Your company has an interest of 11.75 per cent in BRST, which in turn holds \$5 per cent of BCL Limited (BCL), operator of the copper-nickel mine at Selcbi-Pikwe in Botswsna. Discussions in recard to the restructuring of BCL's sales

and financial arrangements between the principal shareholders, the Boiswana government and the project lenders have reached an advanced stage and broad agreement in principle has been reached. As part of this proposed reorganisation of BCL's affairs, the principal shareholders are committing themselves to providing very considerable further han finance to enable BCL to meet its commitments until such time as the project is able to generate a positive cash flow. In the light of this additional commitment, the ongoing technical difficulties at BCL and the depressed price for both copper and nickel, your directors have considered it prudent to provide an amount of US\$20 million against a possible decline in the value of the investment in and loaos to BRST, which, at 30th June 1977, totalled US\$35.03 millioo.

Future Prospects

On the one hand. the recessionary conditions which have obtained in the industrial world for some years now have depressed the demand for copper. On the other, the governments who control most of world output have tended to strive for high production in order to provide employment oppor-tunities and foreign exchange earnings. The resulting excess of supply manifests itself in the very large stocks to which of supply manifests listen in the very large stocks to which I have referred. Under these circumstances, it is difficult to foresee a material recovery in the copper price until world economies show real sustained improvement. Even thereafter, in view of the very high level of borrowings by NCCM and RCM which must be at least partially repaid before dividend payment can be resumed, it will take some considerable time for the bacefoid effects to be foll by ZCI for the beoeficial effects to be felt by ZCI.

Copies of this review and the report and accounts are obtaincole from the London office of the company at 40 Holborn Viaduci, ECIP IAJ or from the office of the United Kingdom Transfer Secretaries. Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 SEQ.

£1.11m. at half-time

Associated Book rises to

TAXABLE PROFITS for the first cent. from £3.699.000 to £3.825.000. six months of 1977 at Associated Boskins's works were much Book Publishers climbed from under-employed in the second £0.77m. to £1.11m. on turnover quarter, the directors report. This ahead £1.14m. at £11.46m. The directors expect the hene-fits derived from the first half to be maintained and increased marginally by further progress in the second six months, resulting panies are doing well. Half-year earnings per 20p share are shown the bup from 7.3p to 11.3p and the interim dividend is raised to 1.5p (1.2p) net. An additional 0.0369p due to ACT reduction, is payable for 1976 and takes Jast year's total up to 3.6349p. TAXABLE PROFITS for the first cent. from £3.698.000 to £3,825.000

Ready Con

Aggre

Builders

Merchants

RMC

Waste

Oisposal

RMC

415 GROUP PROFITS BEFORE TAX 197 112

MAIN POINTS FROM THE STATEMENT OF THE CHAIRMAU MR. B. J. WARD.

* Group has maintained its recovery.

* Group is reasonably well placed to take advantage any improvement in the industry.

Contracting Division has a substantial outstanding order book.

- * Reduction of borrowings in the order of £700,001
- * Strengthened financial position.

\sim	
RMC>	Interim Result
Tano	For the 6 months ended 30th June 1977
	Lot file o monuis cured sont onlie 1211
concrete	
	First First
	6 months 6 months 1977 1976
	2000's 2000's 1
RMC>	Tumover £265,154 £233,911 £5
	Operating profit:
gregates	United Kingdom 8,938 7,468
	West Germany 2,302 2,412
	Other countries 2,490 2,283
\sim	Profit on disposal of properties 13,730 12,163
RMC>	Associated companies
	Interest (2,220) (2,292)
oncrete	Profit before faxation
roducts	Taxation (4,527) (
	Outside shareholders' interests (924) (959)
$\mathbf{\hat{\mathbf{A}}}$	Eamings £4,521
A STATE	Basic samings per share
RMC>	Dividends per share
Ruidore	

Group profits before tax for the first half year. increased by 20% to £12,022,000. Further soll progress is expected in the second half of the year.

The Directors have declared an interim divide of 2.5p per share and intend that the total dividends for the year will be increased by th 10% maximum permitted under dividend control regulations



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naltrectures water of air pollution control equipment. Ind environmental cun-is, is to visit the plant t-end to study its r and decide whether to e offer. International Combustion ar British concerns are ght to be showiog n the 40-acre works addition there may be a deferred in the 40-acre works addition there may be a deferred is original 1,000 labour er bid of £1.25m. by and a-half times the emount by sinessman, Mr. William was rejected by the was rejected by the plus a sum not exceeding £50,000.



Gross income £1,57m—up 106%. evenue after tax £.32m-up 105%. arnings per share 2.80p-up 85%. reholders' funds £10.9m (109p) —up 60%.

> ew projects in hand and under consideration. Major funding completed in July, 1977. short-term debt repaid-substantial facilities available.

receiver, Mr. Donald Draper, of equal to the amount by which

a-Docars receiver, Mr. Donald Draper, of Kidsoos, London.
 Sice the factory re-opened, Sicob pre-tax profil exceeds in the second ysterday brok stands at oearly fam. The vendors will also receive a une equal to net proceeds of the standard the present orders workforce have employment until the end of the year.
 EXPANSION AT WADHAM EXPANSION AT March 31 The Vendoms Stringer motor of 51 per cent, and the two companies, the outlay rould be stringer with a bid which the orderise motor of 50 per cent, and to the two companies, the outlay could be film.
 Description Description Descrin Descrin Descrin

OFFSHOOT PMA Holdings has sold packing 1976 it had a turnover of £2.3m. subsidiary Lloyds Facking Ware-houses for £40,000 against a figures are expected to have heren deficiency of net tangible assets as to addition a payment of £100,000 house to settlement of this week. The provision is disclosed in the annual statement of the ZCI chair-man, Dr. Z. J. de Beer, who makes the point that the value of ZCI's investment and loans to Botswana RST is \$38.03m. ZCI has an 11.75 per cent. Interest in the concern. where the main shareholders are houses for £40,000 against a deficiency of net tangible assets es et March 31, 1977, of £49,912 and in addition a payment of £100,000 was received lo settlement, of

TURNER & NEWALL/ STOREY BROS.

Profits and Earnings surge ahead

Months

30.6.77

£000

31,950

1,290

1.275p

The vehicle component distribution

and engineering Group

0.5p

Turnover

Interim

share

Dividend

Pre-Tax Profit

Earnings per

Six

Month

30.6.76

£000

27,853

0.2p

750

0.810p

was received to settlement, of group indebtedness in Lloyds. All stetistics show that the U.K. furniture industry is still experiencing a drop in demand for its products more severe than for many, grars. Four of, the compaoy's units heve weathered this downturn extremely well, but three bave been adveraely affected.

MINING NEWS

Saint Piran floats off South Crofty

BY PAUL CHEESERIGHT

Tabelad restends room
 EXPANSION AT work of the superior work of the superior

the present notion level of the present notion level of the minc. In the offer document pretax The gcologists, Mackay and Schnellmann, consider that a South Crofty in the current working life of at least ten years and probably longer is justified. Production of 242,000 tonnes of the state of the present notion of 242,000 tonnes of the state of the state of the present notion of the present not

Lamsnn has been approved by the High Court and has become effective. HEWDEN STUART ACOUNCYTION

ACQUISITION

Agreement hes been reached whereby Hewden Stuart Plant will **ZCI** provides acquire the capital of Murray Pinework in exchange for

the income guarantees will lapse in 1981. Capital eod Counties will continue to act as managers for lbe centre. Healey and Baker 0. Wood for the Penaion Fund during the oegotiation. PMA SELLS OFFSHOOT OFFSHOOT Healey and Lange Autor of the penaion Fund OFFSHOOT Healey and Lange Autor of the penaion Fund Comparison of the petro-chemical and out to 76 it had a turnover of £2.2m. Healey and the petro-chemical and out to 76 it had a turnover of £2.2m. Healey and the petro-chemical and out to 76 it had a turnover of £2.2m. Comparison of the period for the period for the petro-chemical and out the petro-chemical and out to 76 it had a turnover of £2.2m. Comparison is disclosed in the annual statement of the ZCI chair-

where the main shareholders are Anglo American and the U.S. group, Amax. But Dr. de Beer states that a

U.K. furniture industry is still experiencing a drop in demand for its products more severe than for magy-grafs. Four of, the compaoys units have weathered this downturn extremely well, affected. MOORE/LAMSON Industries announce that the by Moore Business Forms, a Moore Business Forms, a



Interim Statement

6 months th

6 months to

	30,6.77 Ern	30.3 75 (see note) £M	išti £m
Operating Profit (including share of Associates' results)	19.0	14.7	43.0
Interest payable (net)	1.5	-	-
Interest receivable (net)	-	1.3	1.5
Prcfit before Taxation	17.5	16.0	44.5
Taxation	8.8	8.2	24.4
Profit after Taxation	8.7	7.8	20.1
Minority interests	0.3	0.3	0.7
Net Profit after Taxation attributable to the Group	8.4	7.5	19.4

NOTE: The results for the half-year to 30 June 1975 are not strictly comparable with those for the first half of 1977 as the former do not reflect the later change of accounting procedure under Statement of Standard Accounting Practice No. 9.

Mr. R. B. Smith, The Chairman, states:

'The value of work carried out during the half-year at £532m was 14% up on the corresponding period of 1976.

Although the United Kingdom construction market is still depressed, the orders have ceased to decline in the last few months, though at the

The maintenance of an active home market is vital, not only in itself, but as a base for continued expansion

funds in property acquisitions and development, many of which have not reached the income-producing stage, is reflected in the change in interest receivable and payable."

The effect of the employment of

proceeding satisfactorily.

George Wimpey & Co. Limited, Hammersmith Grove London W6 7EN.

expense of profit margins.

overseas. Sales of private houses are

J&JDYSONLTD

THE MAIN TRAOING ACTIVITIES OF THE GROUP ARE THE MANUFACTURE OF REFRACTORIES, SALE OF MOTOR VEHICLES ANO SUPPLIES ANO THE MANUFACTURING OF VEHICLE TRAILERS, BUILOERS MERCHANTING, AND THE SUPPLY OF LABORATORY EQUIPMENT.

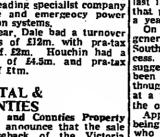
Turnover and Profits both increased

Salient points from the circulated statement of the Chairman, Mr. Gerald A. Lomas, for the year ended 31st March, 1977.

- * The profits, subject only to taxation, emerge as £2,302,907 as compared with £1,310,338 for the year ended 31st March, 1976. This is after a turnover of £29,930,054 as compared with £23,491,266 the previous year. Your Directors propose a final dividend of 1.675p.
- Ovson Refractories Limited The effect of the raorganisation of this division has been raflected in the results end the contribution to the group profitability has once again become significant.

33

Vear



scretary, 46 Green Street, London W1Y 3FJ

Henry Sykes Interim Report



or the 26 weaks ended 26th June 1977

An outstanding half year when compared with the first half of 1976

17

such an exceptional advance will be difficult to repeat but the steady rate of growth established over recent years should be maintained -....

Second half of 1977 has started well with full order books

am			
HIL	sto	26 weeks to 26.6.77	26 weeks to 27,6.76
		£'000	£.000
	Sales	9,544	6,904
Contractor and the second	Profit before taxation	1,124	733 .
	Front before taxation	512	405
1	Profit after taxation & extraordinary items	916	
	Earnings per ordinary share before extraordinary items	6.0p	4.7p
1	Carmings per bruinary snare berore excederation,	0.55p	0.500
7	Dividends per ordinary share net	4000	0.000

The figures for the 26 weeks to 26.6.77 and the 26 weeks to 27.6.76 are unaudited.

ykes Limited, Sykes House, 445 Woolwich Road, Charlton, London SE7 7AP



E.G. Spearing, Executive Chairman, comments:

"In a period in which the industries we serve have had problems, our profits and earnings have exceeded forecasts and we expect these trends to continue"

referred to the Mooopolies Com-mission. Dealings in the oew shares of Turner and Newall are expected to begin on October 3 for deferred settlement on October 21. Moore Business Forms, a referred to the Mooopolies Comwholly-owned subsidiary of Moore, of the Preference capital of

October 21. RHEEM/REDFEARN Rheem international has offici-ally confirmed that, although its offer has now automatically lapsed, it intends to undergo the investigation by the Monopolies Commission into its partial offer for Redfearn Netional Class. The Rheem hid was referred to the Commission last week by Mr. Roy Hettersley, Secretary of State for Prices and Consumer Protec-lion, along with the rival offer for Redfearn from Rockware Group, Rockware bas already annoonced Rockware bas already annoonced skilled personnel, the inedequale Rockware bas already annoonced skilled personnel, the indequate thet it will wait for the Commis-sion's report, which is expected within six months. CHARRINGTONS

CHARRINGTONS

The document containing details of the formal offer hy Coalite and Chemical for Charrington Industriel Holdings, recently given surprise clearance cult to finance imports. ZCI is 49 per cent. owned hy Minorco, whose chairman, Mr. W. D. Wilsoo, is no more cheer-ful. "We do not see any real by the Office of Fair Trading to proceed, has been sant out to shareholders.

Increas

1977 on 1976

14.7%

72.0%

150.0%

57.4%

shareholders. The directors of Charringtons. annual slatement. Although Minorco, as a mining who faced an unwelcome hid from the Laird Group-which was investment and finance house, has from the Larn Group-which was subsequently allowed to lapse-it still remains very exposed. it still remains very exposed. Withoul an improvement in the performance of the copper market, Mr. Wilson says, "it can-not dings which represent 0.4 per cent. of the equity. become less dependent on copper maintain the present level of

In advance of the reports ycsterday, ZCI shares were 13 p and Minorco were 150p.

MKU RECEIVES LOAN FUNDS

The Australian Government and Conzine Riotinto of Australia are The Australian Government and Conzinc Riotinto of Australia are providing another \$A20m. (£12.Sm.) to Mary Kableen Uranium, Australia's only produc-ing uranium mlne, reports our Canberra correspondent. The acting treesurer, Mr. Eric Robinson, announced yestcrdey' that the Covernment would lcgls-tate during the current session of Parliament (due to end in carly December1 for a loan of \$A9m. (£5.Sm.) to MKU. As part of the financing arrangements. Mr. Robinson said, CRA would be making a loan of \$A1tm. (£7m.) to the company "on essentially the seme terms." Mr. Robinson, however, gave no indication of what the terms were. After recording a loss of more than \$A12m. last year, MKU has continued to run at a loss because of technical problems following lis resumption of production and consequent inability to meet con-tract obligations. The Government and CRA, joint

obligations.

tract obligations. The Government and CRA, joint owners of the company, provided emergency short-term finance of \$A6m. earlier this year end Mr. Robinson said the new arrenge ments are designed to meet MKU's projected cash flow re-quirements in fulfilling contrect obligations.

- Pickford, Holland end Co. Ltd. improved their tumover by almost 40% in a year when world trading conditions were generally stagnant.
- M. & G. Trailers (Lye) Limited have just received our largest single order in tha United Kingdom which, together with existing export orders, should ensure a significant contribution to Group profit.
- The Builders Centre (Sheffield) Limited A satisfactory achievement in difficult circumstances and we look lorward to increased activity and profit.
- Sandygata Motor Services Limited enjoys a high reputation and should ⋇ produca good profits over the long term.
- Beecroft and Partners (Metallurgists) Limited achieved a record profit by a * combination of increased tumover and stringent coat control.
- Efforts will be maintained and I enticipete that in the absence of any major aethack beyond our control the Company's profitability will continue to improve. The Company is trading very profitably but we have now arrived at the staga where wa must consider oursalves to be somewhat under-capitalised. I foresaa therafore, that in tha naar future your Diractors will seek to obtain additional working capital most probably by way of a rights issue. This decision, of course, would be edvised as soon as it is made.

Copies of the Report and Accounts are obtainable from the Secretary, Griffs Works, Stannington, nr. Sheffield S6 6BW.



Salient Points from Review by Mr. C. Leslie Smith, O.B.E., Chairman:

difficult, yet the Group produced record sales figures and achieved an earnings ratio of more than 28% on the capital employed in the business. The results justify your directors recommending the maximum permissible increase in dividend to 6.88p per share, making a gross total with tax credit of 10.48p compared with 9.53p last year. in June we completed the purchase of the Antocks Laim Group Limited who are steel furniture specialists with manufacturing facilities a High Wycombe and Sheemess. This acquisition will add

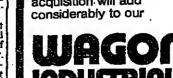
Trading conditions were

strength, and also be where we anticipate l complementary to our fully operational towa			
existing steel furniture	the end of our financial		
activities. We have also accepted	year. We have made an		
the opportunity to buy the assets and name of Leabank Office Equipment Ltd. from Rubery Owen Ltd., transferring the plant to a new site in Wales	current year and provide nothing unforeseen occurs, I look for a		
Key Figures for the Year	1976/77		
	<u> </u>		
	£'000s £'000s		
Turnover	27,548 26,017		
Profit before Tax	2,677 2,76		
Ter	1,386 1,450		

	Tax	1,386	1,450
t	Extraordinary Items	72	
	Profit attributable to Shareholders	1,346	1,280
	Retained Profit	721	715

Copies of the Report and Accounts may be obtained from The Secretary, Wagon Industrial Holdings Limited, Imperial House, Bournville Lane, Birmingham B30 1QZ.

Wagon Industrial Holdings Limited



INEWS INTERNATIONAL FINANCIAL AND COMPANY

SKF looks to overseas divisions as profit slips

34

 BY JOHN WALKER
 STOCKHOLM, Sept 29.

 BY JOHN WALKER
 STOCKHOLM, Sept 29.

 THE PRE-TAN profit of the SKF d-prectation of Kr.321m.— visions and taxes. This was around to the same period in Kr.71m. more than to for the first eight munitis the previous year—amounted to corresponding period last year. of this year showed a drop to Kr.220m. against Kr249m. in the a deterioration largely dite to the unfavourable development of the source of the later of t

Holland Amerika moves to

BY JOHN WYLES

BY PAUL BETTS

ment for the trade division. which employs a large majority of the 1.000 Dutch employees The FIS.52m loss incurred by HAL in the first half of 1977 is mainly the result of a disancoint-

maintain profit this year and the in the pharmaceutical industry, trade division will again show. The Department of Justice

chemical products. a special sub-committee of its Board to negotiate with Bayer and "other parties" who have

A MAJOR POLITICAL storm was group over other companies in parties, but for varying other The relative noveling the being averted here by the the private building sector. motives, from certain Christian Italcasse affair, and of the decision of Siz Gluseppe Arcaini Sig. Arcaint, a former Christian Democrat groups. The affair, apparently similar cases to

Head of Italcasse steps down

ROME, Sepulaties

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Financial Thes Friday September 30 1977

trust. The compaoy envisages an offer of Fis.110 per share. The Rollerdam office will remain the staff office for the Dutch activities and the manage-AMERICAN NEWS FRANKFURT, Sept. 29. THERE HAS been no improve iton earmarked for export. Over- 4.5 per ceoil, bringing tha tota **Bayer bid faces Federal scrutiny**

ing performance hy the trans-part division which saw reveoue dip by 15 per cent, for 1976 vs

trust officials are to scrutinise fast foods and non-prescription products. the \$216m. bid by West Ger-medicines including Alka About 4 many's Bayer AG for Miles Seltzer. Laboratories to establish its possible effects on competition **GTE** looking

Ceutitry

Alghanistan Albania Alberta Andorra antonis

Ausiria Azores

Balenin Is. Bungladesh

Bartadas Nolatoria

Renn Renn Retionla

Holitica Notest optia

Arazil ar Airsin (

firman Malaaria Bariba Muundi

EDERAL GOVERNMENT acti- tal goods, together with break- come from telecommunications profitable. Mr. Brophy si About 45 per cent of the sales from from Japan.

maintain profit this vear and the pharmaceutical tindustry. The Department of Justice and vitiking results. The Department of Justice confirmed this afternon that justice and vitiking results. The Department of Justice confirmed this afternon that is the confirmed the density of the dens

were outside the U.S. and the The Japanese manufact sompany hopes to increase over had agreed 12 July to seas sales to about 50 per cent. imports to 17m sets a year of the fir. Brophy said at a Press were then in Frankly Mr. Mr. Brophy said at a Press were then in Frankly Mr.

8:3

NEW YORK, Sept.

ason was milair ? c

Clief (1) 771

THERE HAS been no improve non-earnaised for export over 4.5 per en-ment in West German demand seas bookings as a proportion to 16.375. for nicehanics: engineering of the overall inflow increased products and plant, according to from 59 per cent, in 1975-76 to the Deutsche Bahcock group to 63 per cent, during the latest Pub day However, an increase in period. Publisher sees sales growth nas on-sei ine decime in slower rate thorrowement. Fising there's farther the farst dumestic brookings. The West German hollerings to per cent, to DM2.34bn burg-hased publishing house, ing, power generation equipment ever, registered a heavy 14 5 per per cent, last year. group reported that orders hall cent, gain to reach DM8.52bn The group-which housing to be the severed to the severe the terms is expected to the t group reported that orders had (22 nabn). the popular magazines Stern and increased by 26 per cent. in the (2 nabn). the popular magazines Stern and first ten munths of the (376-77 Production vapacity during Brighter as well as the ecoomic the

business year (which ends Sen- the period under review was nor journal Capital-said that the bencher 30), against the perform- fully utilised said the report. As increase was a result of improved

ance recorded in the comparable a result the total number of em- advertising sales. Substantial period of 1975-76. Ployees declined within the prowth was also expected during. Bookings intalled HM3.S4hn parent concern by 2.7 per cent the current year and 1977's turn. (1944 fm) and there was a sub- to 9.96t, while the fail in the over was forecast at DM950m. stantial increase in the proport subsidiaries' labour forces was (1933 7m.).

Turnover showed an even

EUROBONDS **Topics for the secondary market**

anders from overseas markets Turnover showed an even has off-set the decline in slower rate inormvement. Fising

BY MARY CAMPBELL

BY GUY HAWTIN

INVLLAR EUROBOND dealers issue caused widespread com- on the four-year nutes 7.41 per were yesterday predicting no ment in the market yesterday, cent. change, or eren perhaps a fall in the three-year \$100m. Iranche According to Uredit Suisse has been priced at par to yield White Weld, the lead manager. And expecting the market, if any \$200m. four-year tranche at certificates of deposit is thing to firm up to-day in conse-guence. However, the main excitement in the secondary market this morning is likely to be concentrated on the three one percentage munit on the DOLLAR EUROBOND dealers issue caused widespread com- on the four-year nutes 7.41 per the concentrated on the three one percentage boom on the start trading to the and Western Minna. The pricing of the Citicorp yield would be 7.13 per cent, and Hospital Supply Board. The pricing of the Citicorp yield would be 7.13 per cent, and Hospital Supply Board.

The pricing of the Citicorp yield would be 7.13 per cent, and Hospital Supply Board.

This announcement appears as a matter of record on ...



FIAT CONCORD S.A.I.C.

U.S. \$35,000,000 medium term loan

Liaraness :

Bank of America NT & SA Banca Commerciale Italiana

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The Bank of Tokvo. Ltd. Compagnie Financière de la Deutsche Bank AG Crédit Suisse Swiss Bank Corporation

Figure 2.

Ean- of America 175 6-54. Bank a Clemmersfale tawar al The Bank of Tellio Appl Common e Financiate de la Decisita Bark AG Creds Suisse Swiss Bank Corporation Banque de la Sociéte Financière Européenne

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A penti BANKOFAMERICA





NATIONAL TRUST AND SAVINGS ASSOCIATION On the surface, the Government's concern over the possible anli-trust and aoli-competitive elements to a Bayer-Mites merger would appear to focus on its implications for the drug indusrr. Bayer has a small pharma-coutical company in California. Cutter Laboratories, which has annual sales of over \$150m., and produces a range of disposable goods for hospital use, Miles

also produces a range of hospi-Wintershall

COMPENSATION proceedings in respect of the fusion of Winters-hall All with BASF AG have

been ended in a settlement whereby those Wintershall share-

holders who remained until the

hareholders must submit their flares or conversion documents

to the banks by November 30 five settlement closes of filter

tion no compensation in runner tion with the Wintershall trans

action. The usual decided in 1970, and effort on May 31 1974, when a court motion to challenge the decision to inte

cate was rejerted.

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BASF deal

ally offered.

World Value of the Dollar The table below gives the tatest available rates of exchange for the US dollar against various currencies as on Wednesday. September 23. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various supress. Exchange rates listed are middle rates between, huying and selling rates as quoted between

BANKOFAMERICA

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Units per one. U.S. dollar except for sterling, (and those currencies, at pai sterling) which is quoted in dollars per s unit. These rates are asterisked. All rates quoted are for indication po only and are nor based on, and are not in to be used as a basis for, particular transa By quoting the following exchange rates of America. MT & SA does not undert trade in all listed foreign currencies an not assume any responsibility for any er the fable below:

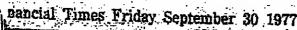
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TERNATIONAL FINANCIAL AND COMPANY

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Direct talks between **VFW and MBB** C" "ONATHAN CARR

BONN, Sept. 29.

BAHREIN, Sept. 29.

market. Boral succeeded in picking np just over 12 per cent. of the capital before it was priced out of the market by hardware out of the market by hardware group, Whittakers, which is not making a takeover offer for BW but which has agreed to a share swap arrangement which would give BW and Whitakers a 28 per cent.

By James Forth

sharebolding in each niber. Burai made its offer after this deal was announced and elaimed that all BW share-

Wunderlich

THE TANGLED struggte for control of IL L. Brisbane and Wonderlieb, the Perth build-ing supplies group, intensified to-day when une of the bidders, Boral, began buying on the

SYDNEY, Sept. 29.

boiders should bave the chance to sell their shares. The cross-holding prophal Invites Whittakers and the whittaker lamity jointly buy-ing a 20.5 per rent, bolding in BW from CSR and BW bnyby from CSR and BW bny-lng Whittakers cooverlihic. nutes fur shares and cash, and lben converting them in Wintlakers shares. The con-verlible notes are all beld by

the Whitteker femily. The Whittaker camp has

nblained an option from CSR lo bay its bolding at AS1.65 a share. Burn! has effored \$A1.70 a share for at] the capital wune abother W.A group, Bell Group which made an unsucressful hid for BW in 1974, has announced it with offer A\$1.50 a share for a 25 per cent, stake in BW.

Boral has now moved to the sbaremarket and obtained 17 per cent. of BW's capital-mainly from three lustitutional holders—at prices up lo A\$1,99. The directors anounced Bural would offer the highest price paid on the market to all BW holders. Walitakers and the Whittiker family also moved

into the market and pu hed the price op to A\$2.00, but only slightly increased their stake, AI this stage Borel has not gour abuve ASt.98. The BW Board, which has opuosed the Boral and Bell Gruch offers to-day also ennounced a 57 per cent. rise in prutit for 1976-17, frum

ASI.3ri. to AS2.0ni., and an increase in dividend from 7.5 cents to 10 cents.

Boral buys SOUTH AFRICAN NEWS Stock market at peak 17% of **Brisbane &**

BY RICHARD ROLFE

HAVING BROKEN through the current outlook for institutional put at 30m, per month, following 200 mark un Wednesday, the cash flows, many profession:1, a sharp drop which occurred in Johanenshurg market in iodus- feet thal on a 12-month view. May, and arc said to be bolding trial equities stayed in new high the ROM 100 could move down "albeit shakily" at this level, ground to-day. It closed at on to a yield basis lower than However, the opportunity has 201.9, its highest since July the present 10.7 per cent been taken, in the slack period,

هكزاهن الأحبل

1976. This would imply a further to achieve some retrenchment of This would imply a further to achieve some retrenchment of the Rand Daily Mail index—has market. The signs are that indiate operating economies. The signs are that indiate operating economies operating economies operating economies operating economies operating economies. The signs are that indiate operating economies operating economi

After many months of trading dividends

of equities traded last week_was THE ANNUAL REPORT of of equities traded last week was THE ANNUAL KEPORT of over R5m per day, and by Tites Primrose Industrial, the main day this week the 6gure was R8m, brick produrer in South Alrica, Wolle the strengt's of gnid for the year to June 30 is shares has been a factor, they guarded on dividend prospects bare nnly accounted for about a for the current year.

bare nnly accounted for about a for the current year. Juarter of recent datly turnnver It observes, in discussing Substantial lines of institu-tional favourites such as Barlow "in normal times earnings should Rand have recently been flushed if release adequate cash for in-out hy strong demand at the ternat requirements, for tax and higher price levels now prevail-ing and stocks such as S.A. Breweries have heen hought on balance from Lindon for the bare no stocks such as S.A. Primrose has bricks or "brick With iona-term interest rates equivalent" capacity of 75m, per declining and a more favourable month, but orders are currently With iona-term interest rates equivalent capacity of 75m, per declining and a more favourable month, but orders are currently Radius of the states and the states after the difficult conditions of last year. The debi-equity ratio has risen from 3t per cent to 53 per cent, and that of current assets to liabili-ters time in many months. With iona-term interest rates equivalent capacity of 75m, per declining and a more favourable month.

techning and a more favourable month, but orders are currently R4.fim., or 43 ceots per share,

Toshiba sees earnings fall

TOKYO SHIBAURA Electric Parent company sales in the workforce, by up to 30 per cent, Company (Toshiba) expects its balf year will rise to about in some affiliates. Tosbiba's net carnings in the half year end. Y510bn, froot Y501.5bn a year employees now number about ing this month and the year to earlier, with heavy electric equip- t03,000, down from 112.000 em-Ing this month and the year to earlier, with neavy electric equip- t03,000, down from 112,000 em-Jerch to decline, as foreign ment sales up t5 per cent. pinvees in 1975. exchange losses accumulate and On a cunsolidated basis, in the prospects for economic rerovery last Bnancial year. Toshiha seem distant, Yuichi Yamada, posted a nei proBi of Y3.569hn director of finencial affairs seid, versus a prior year consolidated AP-DJ reports from Tokyo. loss of Y3.939hn Consolidated Toshiha which alcounts fur

AP-DJ reports from Pokyo. loss of Y3 939bn Consolidated In the news electrical equip-Toshiba, which plans to issue sales. were up slightly to a Sãôu 15-year convertible bond Y1.384bn. from Y1.388bn. more than 40 per cent of all in Europe this autumn, estimates Mr. Yamada said the con-ils parent company's net profit in solidated earnings were being the six months to to-day will fall dragged duwn by losses about 10 per cent from the from non-consolidated affiliates motors. however, heve not

MINORCO

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

Extracts from the review by the President, Mr. W. D. Wilson

The corporation's profits for the year ended 30th june-1927 were - a day in 1975: TiL's share of 1976 sales amounted to 3.549,000

nunrections equipment remain affiliates and in many cases has. On the unsitive side, Toshiha sluggish, Mr. Yamada said, severed relations, in the process has reduced its short-term dehis Toshilua is the second largest of rationalising its juwn opera, by about Y10hn since last inaker of electrical machinery jums, Toshilia has teken the pain. March, when the debt stood at in Japan following Ititachi ful size of reducing the overall V103 \$45bn he suid

About to per cent from the from non-consolidated affiliales motors, however, heve not Y6.771bn profit a year earlier, amounting to Y3.434bo th the recovered, he said. Fur the year, profit will slip last year, down from Y5.Sbn, the Toshiba was hurt sharoly by to about Y131n, from Y13 Sbn in the previous year the restrictions nn sales of the prior year. Wr Yameda said the states of the restrictions nn sales of the prior year. Mr. Yameda said He estimated that Toshiba had colour television sets to the U.S. in an interview. foreign exchange losses of ebuil market. Mr. Yamada said Althnuch sales of heavy elec. Y2bn. in hilf-year now ending tric machinery have eone up breats of the Yen's rise against the U.S will fall about 50 ner strongly in the past few months the dullar.

strongly in the past few months the dullar. they still remain at ahnut 55 per Toshiha hes been olacoed by restraints Toshiha accounted tern of the 1973 peak Other poor performabres from its for about 40 per cent of ell sectors of Tushiha's business numerous "grandchild' allitate Jacanese television exnorts in such as home appliences, eler commanies, and has enducted a lite US he said, declining to dis-tronic components and components and in many cases has On the unit terms.

the binat set at only 21 cents. The chairman observes that "there

is no cause for optimism in the current year" and a conserva-

JOHANNESBURG, Sept. 29.

Server Marke

rt Mauthner PARIS, Sept. 29.) biggest. French prostainless steel, Creusot. 1 Ugine Acters, a sub-the Pechlocy-Ugine-group, are planning 1 usine Acters, a sub-the pechlocy-Ugine-group, are planning 2 So far, representatives of strong end 3 So far, representatives of strong end otion of stalless steil s, thus enabling Ugine expand its production romparable to those of sal European eompeti-ing of square and Bai ons. n. Ugine Aciers would beld clear to its part ting of square and Bai ons. n. Ugine Aciers would beld clear to its part ting of square and Bai ons. n. Ugine Aciers would beld clear to its part ting of square and Bai ons. olnt aubidiary speciat tire drawing would be enable the French proj. r. Using of square and Bai ons. olnt aubidiary speciat tire drawing would be enable the French proj. r. The council discret base of the proposed agreement tire would abandon expand its production scentor. n. Ugine Aciers would beld clear to its part. n. Ugine Aciers would beld clear to its part. n. Ugine Aciers would beld clear to its part. n. Supt. 29. Now they will be sitting at the enable the Eronomic Sing and the early to the Group is poly to the Secretary Martin Gruener. Gruener of an injection of public for a fult merger. in particular in ta soo comes amid locreasing plants. A ti a soo corearly to table at

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NOTES

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SELECTED EURODOLLAR BOND PRICES

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 FLOATING RATE NOTES

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CONVERTIBLES

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Source: While Weld Securities.

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We are pleased to announce that

SHELDON E. PRENTICE Vice President

has been appointed

Manager, European Syndicate Department

Salomon Brothers International Limited

One Mooregate, London EC2R 6 AB, England

_	CONVERTIBLES		
!	American Express 41pc '87	83	85
	Ashland 5pc 1985	914 .	903
1	Beatrice Foods 44pc 1992	946	951
	Beaurice Foods 4toc 1993	98	114
	Beecham sipe 1991	912	9%
	Borden Spc 1992	1015	103
	Broadway Hale Atpc 1951	775	794
	Carnallon 4pc 1987	S2	54
	Chevron 5pc 1988	126	129
	Dart 41pc 1987	82	84
	Eastman Kodak 45pt 1985	100	91
	Economic Labs 4(pc 193)	90	32
	Firestone apc 1958	154	8.4
1	Rand 5nd 1988	264	
	Geberal Electric Atpc 1987	82 .	24
			40
1 I	Gould Spc 1987	117	119
	Gulf and Western 5pc 1988	504	SZ
	Barris apc 1992	121	123
ł 1	Honeywell 6pc 1986	\$9	97
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1	Inchcape 61pc 1892	051	1063
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	Warner Lambert 40C 1998	75	80
	Xerus Spc 1958	824	544
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Salemon Brothers (Hong Kong Branch): 2907 Alaxandra House, 16-20 Chaler Rd., Hong Kong Salomon Biolhers: One New York Plaza, New York, N.Y. 10004

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

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The Notes Due 1980, issued at 100 per cent., and the Notes Due 1981, issued at 992 per cent., have been admitted o the Official List of The Stock Exchange. Interest is payable on each Note annually on 15th October in each ear, the first payment being made oo 15th October, 1978.

Particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business tours up to and including 14th October, 1977 from the brokers to the issue:-

> Cazenore & Co., 12 Tokenhouse Yard. London EC2R 7AN.

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dividends from Englehard Minerals & Chemicals Corporation IEMC). In which we have a 29 per cent interest, and reduced costs Com-modity prices in general, however remained depressed lor most of The year, and the letuin on ropper investments was unsatisfactory. Zambia Copper Investments Limited (ZCI), in which Minorro has a 49 pet cent interest, paid no dividends, and the yield on cur is per cent holding in Inspiration Consolidated Copper Company was

The distinction between the 'A' ordinary and the ordinary shares in Minorro ended at the beginning of the financial year, and all shareholders now participate in the earnings from EMC, at present our largest single source of investment income.

It has become necessary ro write down rhe value ol certain ol rhe corporation's investments by US\$34.13 million. Of this sum, which has been treared as an extraordinary item. USS26 million relares to the corporation's 43 per cent interest in Ttend International Limited the corporations as per cent interest in itend international Limited (TIL). This writedown is required because TIL itself, for reasons disrussed latet in this review, wrote off as an extraordinary item at 31st December 1976, the balance of unamortised goodwill stand-ing in its accounts at U\$\$63.64 million. The directors have also considered it ptudent to write down or make provision against the value of other foans and investments totalling U\$\$8.13 million. Of this U\$\$42 million relares to our 30 per cent inspired in Australian this, USS4.2 million relares to our 30 per cent interest in Australian Anglo American Limited (AAA), which derided at 30th june 1977 to write down the value of certain of its loans and investments.

Profits

The profit before raxation and extraordinary items for the year ended 30th June 1977 was US\$13.81 million. about 70 per cent or US\$\$.72 million higher than in 1976. Investment income, including USSS.72 million higher than in 1976, investment modifier introduces interest received, was USS2.19 million higher at USSIS95 million than in 1975. Administration and other expenses, interest paid, prospecting costs and a loss arising from currency fluctuations, roralled USS3.64 million 11976: USS61 million). Alter deducting US\$1.09 nillion (1976: USS1.15 million) for foreign razation. The US\$1.07 nillion (1978: US\$1.13 million) for foreign raxation. Free net profit for the year, before extraotdinary items, was U\$\$1272 million compared with U\$\$6.94 million in 1976 Dividends rotalling US\$8.83 million (12 U\$ cents per ordinary share) were declared during the year, leaving a retained profir before extraordinary Items, of U\$\$3.89 million. The deficit on extraordinary items, of U\$\$3.89 million. US\$34.13 million was provided by transfers from share premium and capital reserves of USS26 million and USSB.13 million respectively. The former transfer is subject to shareholders' approval which will be sought at the forthcoming annual general meeting. The currency reserve has been eliminated by transfetting the total reserve, of U\$22.88 million, to unappropriated profit which is now U\$\$21.59

Englehard Minerals & Chemicals Corporation (EMC)

EMC maintained its rising trend in net earnings during 1976 with a ptofit after tax for the yeat of U\$S124 B6 million, an improvement of almost nine per cent on the preceding year. As In each year since 1969, the international marketing activities of the Phillpp Brothers Division were responsible for most of the

company's earnings. Dividends per share paid by EMC during the year were U\$\$1.05, compared with USSO 80 per share in 1975. EMC's net earnings for the six-month period to 30th June 1977 compared with the corresponding period in 1976, fell marginally by USS2.95 million to USS62.99 million, the derline being due in the main to depressed markets

main to depressed metal markets.

Trend International Limited (TIL)

As mentioned in my review lasr year, the Indonesian government has amended the terms of the Production Sharing Contrart IPSC), in which TIL has a 27 per cent interest. The modified PSC, which has not as yet been formalised, increases the Indonesian government's has not as yet been formalised, increases the intionesian government's share of alter-tax profits from 6\$ per renr to 8\$ per cent and requires that capical costs be amortised over a period of years instead of during rhe year in which they are incurred. The indonesian government has agreed to co-operate in amending the P\$C to make it compatible with United States Internal Revenue

Service foteign tax credit requirements. These amendments, together with production difficulties, led the company to undertake a complete teappraisal of the porentiat profitability of the Indonesian oil reserves, and on 31st December 1976, it wrote off as an extraotdinary irem, the balance of unamortised goodwill in its accounts, totalling US\$63.64 million. Before charging this extraordinary item. TIL showed a net loss for the year of US\$5.25 million after providing for a U\$\$8.62 million special payment levied by the indonesian government as part of the modification of the P\$C. Net profits in 1975 amounted to

Total crude oil production by the Indonesian joint venture was 27.693,000 barrels, an average of 76,000 barrels a day, compared with a total of 22,974,000 barrels, or an average of 63,000 hartels or 9,700 barrels a day as compared with 2,074,000 barrels

or 8,400 barrels a dey in the previous year. For the six-month petiod ended 30th june 1977. TIL's net earnings were US4 79 million compared with USS1 41 million in the rom-parable period in 1976. The results for 1977 do not include a rharge los amortisation of goodwill as a result of the aloremenrioned 1976 extraordinary chaige, and the 1976 results have been testated in our report to reflect the special payment levied by the Indonesian governmenr. Total crude oil production fot the six-month period ended 30th june 1977 was 1\$,569,000 barrels ot 86,000 barrels a day, compared with 12,442,000 battels or 68,000 battels a day is 1876 day in 1976.

Durine the financial year under review the corporation received dividends from IL totalling US\$1.94 million.

Inspiration Consolidated Copper Company (ICC)

For the United States copper industry. 1976 was a difficult year, with the selling price for carhode starting the year at USSO 63 a pound, rising to USSO:74 a pound in July, and Jalling to USSO 65 a pound by the year end. In this environment, ICC operated at 70 per cent capacity and sold 90.593.000 pounds at an average price of 69.48 LIS centre a pound of put of the RT 135.000 pounds at 70 per cent choacity and sold 90.593.000 pounds at an average price of 69.48 US cents a pound compared with 97, i25.000 pounds at 63 34 US cents a pound in 1975. ICC's net income was US\$126.000 as compared with a loss of US\$3.91 million in 1975. Dividends paid derlined from US\$1 50 a share in 1975 to US\$0.50 in 1976. Improvements in smeller and acid plant operations occurred in the first quarter of 1977 when production records were established is both

in both For the first six months of 1977 therefore, net income totalled

US\$2.11 million, or 65 US cents a share, compared wirh US\$486.000, or 15 US cents a share, in the first half of 1976.

Zambia Copper Investments Limited (ZCI)

ZCI recorded a grofit before extraordinary items of US\$1.18 million for the year ended 30th June 1977. No dividends were declared during rhe financial year A deficit on extraordinary items of US\$23.96 million was covered by unapptopliared profit brought forward of US\$20.66 million and translers from the currency and capital reserves of US\$2.76 million and US\$0.48 million respectively, which, after taking account of the current year's profit, gave an unappropriared profit at the year end of US\$1 t2 million. The deficit arose in the main from a provision of US\$20 million againsr a possible decline in the value of the investment in and loans to deficit arose in the main from a provision of USS20 million against a possible decline in the value of the investment in and loans to Botswana RST Limited IBRST) which, at 30th June 1977, totalled USS38 03 million The balance of the deficit on extraordinary irems of USS3.96 million relates to realised and unrealised losses on certain of ZCI's Zambian assets as a result of the devaluation of the kneets in July 1974. the kwacha in July 1976.

Exploration

Total prospecting expenditure for rhe year to 30th june 1977 amounted to USS2.17 million, all of which has been tharged againsr revenue. Two promising prospects have been identified, namely the revenue. Two ptomising prospects have been identified, namely the copper/nirkel mineralisation at Sally Malay in Western Australia, and the copper deposit at Namosi in Fiji, which is being evaluated in a joint venture with Amax Inc. and Preussag AG. The Ambtas programme is concentrating on the gold deposit at Jacobina in Bahia state, where significant medium-grade ore reserves have been identified, though not yet on a scale sufficient to justify the establishment of a mine.

Future Prospects

The revival in the international business cycle, ronfidently predicted The revival in the international business cycle, ronfidently predicted some twelve months ago by the majority of commentators, has proved rhus far, at least to be illusory. Fears of the tesurgente of Inflation have nor only led to a caurious approach towards stimulation of world economies. but have sapped business confidence in general at a time when sustained caoiral investment on a substantial scale is a prerequisite to the development of the tecovery phase in the majority of industrialised economies. Without such a recovery, there is little prospect of a material improvement in world commodity prices.

recovery, there is include prospect of ming more diversified in recent. The corporation, through beroming more diversified in recent years, is not so dependent as Ir was on copper, bur as long as years, is not so dependent as Ir was on copper, bur as long as tts copper investments remain depressed. It cannot expect to do tts copper investments remain parameters of profits. Moreover, as tts copper investments remain depressed, it cannot expect to do much more than maintain present tevels of profits. Moreover, as the depressed commodiry prires of the past three years have had a serious impact on the liquidity of most world metal producets. a considerable period of improved commodily prices will be needed before equity holders can expect to receive satisfartory dividends. We do not therefore see any real prospect of significant improvements in out carnings in the immediate future.

Copies of this review and the report and accounts are obtainable from the Landon office of the company at 40 Holborn Viaduct. EC1P 1AJ, or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street Actional Kent TA124 BEO House, Pork Street, Ashford, Kent, TN24 8EQ.

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APPOINTMENTS

36

Chief Executive

for a well known and long established group, a medium sized public company, with substantial interests in engineering manufacture, engineering services and stockholding. These diverse activities are spread throughout the United Kingdom.

 RESPONSIBILITY will be for the total management of the group. Emphasis will be on further growth to take the business with increasing profitability into the 1980s.

• THE need is for an accomplished Managing Director. a qualified engineer, thoroughly experienced in directing the affairs of a profitable business. The qualities of personal leadership and commercial acumen are important.

• PREFERRED age around 45. Terms are for discussion. The salary element will be around $\pounds_{25,000}$.

> Write in complete confidence to P.A.R. Lindsay as adviser to the group.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE AD EDINBURGH EH2 4DN

Marketing Director

• IMPENDING retirement gives rise to this appointment. The company has an enviable reputation for the technical excellence of its formed metal components supplied to a wide range of OEMS in world markets.

• THE role is to generate profitable growth in the UK and overseas. Through home and export sales managers, responsibility includes: the direction and motivation of the sales force, the appointment of agents, pricing policy and the identification of new markets and products. Success will lead to progressive extension of responsibility and further advancement.

 ESSENTIAL requirements are: a broadly based technical comprehension, personal experience of selling and sales management, and success in directing the marketing of components to OEMS in the UK and overseas. Fluency in a European language would be an

LEGAL NOTICES

No. 002479 or 1977 in the HIGH COURT OF JUSTICE Chancery OHISMS Companies Court In the Matter of CRAS TATE (aUTLOBRS) LIMITED and in the Matter of The Companies AU 1966 NOTICE IS REREBY GIVEN. that a Polition for the Wholey of the above-

NOTICE IS REREBY GIVEN. that a Pellitan let the Winding up of the above-named Compaoy by the High Court of Jastice was on the 38th day of July 1977: presented to the save Court by THE GENERAL TRON, FOUNDRY CO. L'MITED whose recussered office is situate at: Gifco fromes. 128 Bermondses Street. Loodon, S.E.I., Won Founders, and that the said Pelliton is directed to be heard hefore the Court stitung at the Rozal Fourts of Justice, Straad, Loodon WCA "LL, on the 17th day of Oother 1977. and any creditor or contributors of the said Company destrous to support of roppose the making of an Order on the said Petition may appear at the lime of hearing. In person or by his course! of nearing, a person of by his counter, lor has purpose, and a copy of the Pendon will be furnished by the under-signed to any creditor or contrability of the said Commany requiring such copy in payment of the regulated charge for

> BRABY & WALLER. BRABY & WALLER. 2.3. Hind Const. Fleet Street. London. E.C.4 Ref. F.TTR Tei. 01-553 8511 Solicitors for the Petitioner. NOTE.--Any person who minings appear on the hearing of the said Peni while setted on the word by most in

appear on the meaning of the said tention must serve on out send by post to b obove-named names to writing of hu intention so to do. The notice must stat the name and address of the person, or if a firm the name and address of the person. and must be sized by the perso or, or his or their solicitor of any st be served or. if peseni by post in the above-carned not later. o'click in the affermoon of day of October 1977.

14th 4ay of October 1977. No. 982554 of 1977 In the HICH COURT OF JUSTICE Chancery Dirision Companies Court In the Mailor of PRELANLYNNE LIMITEO and in the Mailer of The Companies Act 1944. NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-oamed Company by the High Court of Justice was on the 2nd day of Semiember 1977. or senied to the said Court by THE MAYOR AND COUNCILLORS of the Royal Royak of Windson and Maden. THE STAYOR AND COUNCILLORS of the Royal Borough of Windsor and Maden-head of Town Halls S. Itres Road, Malden-head, Berkshire, SLA (RF, and that the said Petitian is directed to be heard helore the Coort silistan at the Robal Courts of Justice, Strand, London WC2A CLL, on the 24th day of October 1977, and any creditor or courtbatory of the said Company destrous to Support or said Company destrous to Support or said Petition may appear at the lime of hearing, in person or by his counsel, for that corpose: and a cop: of the Petition will be furnished by the under-signed in any creditor or courtbatory signed to any creditor or contributory of the said Company requiring such copy on gatmeol of the regulated charge for

STREE IN THE TREE AND & CO, STREE STREET AND A CO, 109 KINZEWAY, Lundon WUZB 6PZ Ref: 14kR, Tel: nl-405 9514 Solicitors for the Petitioner. DTE.—Any person who intends har on the bearing of the said Petiti Common for cond by Boost 10,

the hearing of the said Pelifion e on, or send by post to, the led noice in writing of his is to do. The outce most state and address of the person, or, the name and address of the must be signed by the person T his or their solicitor 1.2 are personed, nr. Il posted mass

In the HIGH COURT OF JUSTICE Chancer: Division Companies Court, in the Matter of BRITISH & DENERAL RVESTMENT TRUST LINITED and in the Matter of The Companies Acts. 1945 the Matter of The Companies Acts. 1945 to 1967 NOTICE 15 HEREBY GIVEN, that a Pention for the Winding up of the above-named Company by the Righ Court of Jinchet way on the 27th day of September 1977, presented to the said Court hy THE SECHETARY OF STATE FOR TRAOE of 1. Victoria Streer, London, S.W.I. and that the said Petition is directed to the heard before the Court stitute at the Royal Courts of Justice Strind, London WC2A 2CL, on the Sist day of October 1977, and any créditor in coalthuory of the said Company desirous to support or oppose the making of up forder on the said Devillon may appear at the line of heartna, in person or by his coursel, for that purpose; and by the undersigned to any creditor of your bus results of the said Company desiron of the Petition will be furnished by the undersigned to any creditor of your of hearts and company requiring such copy of heartnet of the regulated Ultrasonic probes

inspection probes for non-destructive test equipment has TWO PACKAGING machines are First production model of destructive test equipment has at prototype stage of Precision new bottom loader has just bee ach copy oo payment of the resulated and copy on payment of the regulated charge for the same.
 THEASURY SOLICITOR, Matthew Parker Street.
 London, S.W.I.
 Solicitor for the Petitinner.
 NOTE.-Any person who intends to appear an the hearing of the soid Peuton toust serve on, or send by post to, the above-hamed notice in writing of his statution in the name and address of the person, if a firm the name and address of the person.
 If a firm the name and address of the person, or firm and must be served or. If posted, must be served or. If posted, must be served or. If posted, must be served in sufficient time the name and address of laber shows and must be served.

lechnical Page **e** TESTING: Sees faults in hot steel

ONE of the dreams of the steel main success has been in main concernt in the intervals har and tubemaker to cut sub-sequent production costs by find-ing interval faults while the lures of the metsl and generate and in turn produce sympathetic metal is still hot, has been short but massive pulses (three eddy currents that are detected realised at the Hinxton Hall or four Megawatts) to ensure and displayed on a CRT. Material indervalories of Tube lovest-indervalories of Tube lovest-indervalories of Tube lovest-ments. The system is in action at

The system is in action at clears the moving rod by one or

sufficient gauging energy into the The waves are reflected from sample. The Hinxton team's any defect (inclusions are the

INSTRUMENTS

Scopes from Carbon fibre's new start Several matrixSeveral matrixSevera

MATERIALS

Writing speeds are in exceas

Writing speeds are in excess of 1 cm per microsecond and the persistence is variable between 0.2 and 50 seconds. Fast signals at low repetition rates can be overlapped and integrated to make them readily visible. Vertical sensitivity is from on millivolt to 20V per division and horizontally the main time base extends from 20 nanoses to 10 secs per division 110 2.5 sec/div for delayed working). The company will also be offer-ing a dc to 6 MHz oscilloscope, the 504, and a "Mini Lab" for generator, a voltage/operational and celling holes in wide, thu, south wales, for generator, a voltage/operational as optics, electrostatics, magnetic tape processing indust the table is the south work of the south wales, for data moving the south work of the south wales, for data and demonstration set which combines function and reflective films can be material to act as a contactor to data transfer integration of flaws in light conductive and extiremely hard, whole problem of the south of the marking of the film of brushes, between, ever in physical transfer integration of flaw integrated of SM Maoufacturing transfer and the generated stalle have no adverse, the problem will be greated work of the south of the south wales, for active of SM Maoufacturing effect on the system. The entry is defined to a contractor of the south wales, for active of SM Maoufacturing the hole sizes in a south active problem in the system would for example fast moving transfucent films, south of distinguishing and south as optics, electrostatics, magnetic tape processing indust with a combines function and with a physical transfer in the system of the size of the second the system of the size of the second the system of the size of a system would for example individuals to appear and the second the system of the state of the second the individuals to appear and the second the system of the second the system of the second the second the system of the second the second the system of the second the second the second the second the second the system of th

The success of the system hinges on the unique properties Carpfield, 175 Rickmansworth Times, More from Malford, and E of carbon fibre tape brushes Road, Watford, Herts, Watford Tadley, Marts RG26 6JE (which, being very soft, highly 26 779.

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BASED on experience ga Capital and in with a U.K. police force in and in transmission of biocrean and The system is in action at T1's Round Oak sleelworks near Birmingham and is helieved to be the first on-line application of electromagnetic acoustle tech-nique. Hot. or rough surfaced metal implies non-contact gauging and, if ultrasonics are used, the sufficient gauging energy into the sufficient gauging energy into the sufficient gauging energy into the Birmingham and is helieved to be the first on-line application of electromagnetic acoustle tech-nique. Hot. or rough surfaced metal implies non-contact gauging and, if ultrasonics are used, the sufficient gauging energy into the Sufficient gauging energy into the Sufficient gauging energy into the Birmingham and is helieved to be the first on-line application of electromagnetic acoustle tech-nique. Hot. or rough surfaced metal implies non-contact gauging and, if ultrasonics are used, the sufficient gauging energy into the sufficient transmission of pictures of phone lines Complex Tern bas developed a system for multi-location retrieval by trained company or organized documents. The documents are

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a facsimile printer. All the fiche codes mu-on a computer disc line central point. When an station user needs a fram

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generator, a voltage/operational such as optics, electrostatics magnetic tape processing industriations, in the same to an ultrasonics were found to be try has shown considerable in the same time. In the same time, unstable, unreliable, or too ex lerest lo this equipment for ments could be stored and pensive. 33SL. The success of the system tion during manufacture over switched betwerk apprenticed. are: Life over switched aetwork ap pros weat

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 PREFERRED age: under 40. Terms are for discussion based on a starting salary of not less than $\pounds_{12,000}$.

> Write in complete confidence to K. R. C. Slater as adviser to the company.

TYZACK & PARTNERS LTD

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to comparable units from Wang, etc. Olivetti aod other competitors is a new desk-top machine from thermal printer working on 80 bilisers and dispersants. Each (051424 5351) Hewlett-Packard into which the company has cranimed a great minute which can transfer graphi-cal images from the display in a mailer of a few seconds a maiter of a few seconds.

This has enabled the company ressor and much more mass expensive calculators, the 45 is storage than available on com-parable equipment hitherto. And prompts during complex operato intruduce a more powerful pro-

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METALWORKING

argued, use too much energy in An equivalent drill powered the form of electrical power to hy an air molor would use up to

supply the compressed air. apply the compressed air. 7 cu. ft. of air/minute. To pro-A toul which is clarmed to duce 5 cu. ft. of air at 100 psi

heen developed hy MatEval NDT at prototype stage at Precision new hottom loader has just been Annual turnover this yet at the solution for expected to be over 12m. Sitters of the solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be over 12m. Sitters of the investor solution for expected to be available in products that react in solution. In the PEPs new for which the company is investor solution for another with ing and cartooing bags and crystal versions. The lead in and packs the bags at a rate of the machine flattens, stacks wertically upwards. Into the and packs the bags at a rate of available in crystal diameters of the other machine, which with (or 240 tubs)/minote. Cases can

available in crystal diameters of The other macbine, which will (or 240 tubs)/minote. Cases can probably have a similar launch be sealed by PVA or hot melt probably have a similar launch

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• PROCESSES **Chlorine** controlled

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dise bandling.

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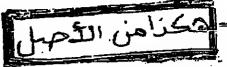
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nancial Times Friday September 30 1977

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The Application List for the ordinery shares now offered for sele will open at 10 s.m. on Wednesday, 5th October, 1977 and will close on the same day. A copy of this Offer for Sale, having attached thereto the documents specified below, has been delivered to the Registration Companies for registration. Application hes been made to the Council of The Stock Exchange for the whole of the issued share capital of South Crofty, Limited ("the Company") to be edmitted to the Official List. The ordinary shares in the capital of the Company now offered for sale rank in full for all divideods bereafter declated or paid on the ordinary share capital of the Company.



37

This document contains particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information to the public with regard to the Company. The directore of the Company collectively and individually accept full responsibility for the accuracy of the inter-ativity does and confirm, having made all reasonable enquiries, that, to the bast of their knowledge and belief, there are no other facts the on issign of which would have any statement here in any eaging.

South Crofty, Limited

Clacorporated in England under the Companies Acts 1862 to 1988. Benieve

Offer for Sale by Joseph Sebag & Co.

of 5,250,000 ordinary shares of 10p each at 50p per share payable in full on application

are Capital and Indebtedness IARE CAPITAL

rised

divided into 20,000,000 ordinary shares of 1,500,000

DEBTEONESS

it 14th September, 1977, the Company and its subsidiary. Great Ores, Limited ("Great Western Ores"). had secured borrowings 3,000, in respect of which the Company has undertaken ro ity Saint Piran Limited egainst any liability under a guarantee d in favour of the Secretery of State for Industry, and hire a commitments of £66,723. The Company has created a fixed ting charge in favour of its bankers to secure borrowings from time, of which none existed at that date. Apan therefrom, and et-company liabilities, neither the Company nor Great Western i outstending et that dete any debentures, mongages, charges, pital, hire purchase commitmente, bank overdralts, liabilities sceptences, trede bills or ecceptance credits or other similar iness, or any guarantees or other material conungent liabilities.

ectors and other Parties ORS

n hin

arstairs Buchanan OBE MC TO OL (Cheirman) 1, Lelant, St Ives, Cornwell TR283HY Crosland Pengilly MBE ACSM CEng FIMM (Maneging

st Perk, Redruth, Cornwell TR1S 3AJ
Banjamin Hooper ACSM
Budnick Hill, Perranporth, Cornwall TR6 0AA amon Montegu Hodding ACSM CEng FIMM holes Court, St Ives, Cornwall TR26 2SZ
rian Adia BA treet, Berkeley Square, London W1X 8DS
ARY AND REGISTERED OFFICE David Knaebone ACCA Jruth, Comwell TR153QH
RS s Bank Limited d, illogan Highway, Pool, Redruth, Gornwall TR15 3EB
RS TO THE COMPANY Sebag & Co. 511, Bucklersbury House, 3 Queen Victoria Street, London X and The Stock Exchange
)RS ANO REPORTING ACCOUNTANTS Ids Barton Mayhew & Co., Chartered Accountants ouse, 7 Tevislock Square, London WC1H 9LS abey House, 36 Southernhay East, Exeter EX1 1LF
ORS TO THE COMPANY AND SAINT PIRAN LIMITED ., Sainer & Webb .ts Inp, London EC4Y 1 LT
 ORSTOTHE COMPANY
ORS TO THE OFFER erand May ghall Street, London EC2V 60B
GICALAND MINING CONSULTANTS and Schnallmann Limited louse, 296/302 High Holborn, London WC1V7JJ
INGBANKERS

Cornwell was as well known for its deep lode tin mining as it had been 3.5 ORE RESERVES for copper.

This resurgence of Comish tin mining prompted the formation of the Company on 18th July. 1906 as a public company for the purpose of ecquiring the mine known as South Wheel Crolty which v.as subsequently amalgamated with other adjacent mines.

On 15th June, 1967, Stamese Tin Syndicate Limited #Siamese Tin") made an ofler for all the issued share capital of the Comcany which it did not elready own. This offer was accepted, the listing of the Company'e shares on The Stock Exchange was cancelled and that Company became e wholly owned subsidiary of Stamese Tin.

A Scheme of Arrangement was effected on 31st July, 1970 under Section 206 of the Companies Act, 1948, whereby Sent Piran, which at thet time was called St. Piran Mining Company Limited, acounted all the issued shere capital of Stamese Tin. Subsequently the Company became e directly owned subsidiary of Saint Piran.

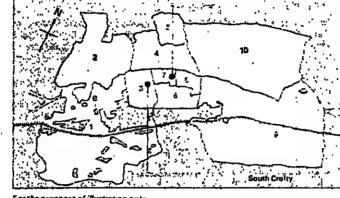
On 29th May, 1973, Great Western Ores, a previously dormant and a wholly owned subsidiary of the Company, purchased the mining leases, the fixed aseets and certain other assets of Pendarves.

Since that date there has been no aignificant change in the capital structure or activities of the Group, save for the capital reorganisation, particulars of which are set out under Statutory end General Infor-

3.3 PROPERTY

ssued

Octails of the minee owned by the Group are as set out below :---



Map	Sits	Area	Tenura	Paym	eats
Ret.		(atras)		Minimum annual rent £	Mineral rayaltias *6
1	Delcoath	. 537	Freehold	Nil	7261
2	North and South Roskaer and Setor.	121	60 yeats from 9.5.35	300	-1
3	Did Crofty and New . Coak's Kitchen	52	50 rears - Fram 1.1.50	112.50	4
4	North Crofty and Travenson	25	50 years from 1,1 50	50	4
5	East Seton	41	60 yea:s from 1.1.50	50	4
¢ .	Penhellick and North Tiscroft	. 44	60 years from 1.1.50	55.25	4
7.	Dudnance	17	60 years from 1.1.63 -	8.55	4
8	PE\$PE\$ 等着来:	3500 5	50 years from 1.1.60	12.50	, ⁴
8*	East Post	453	Freahold	Nil	- 1 Mil
10	Agər -	324	60 years from 1.1.60	50	37

Minimum rents are payable only when and to the extert that such rents exceed the toyaity payable. 2. The Company owns 19 acres of nearby surface land not included in the above

table, not essential to the mining operations.

As at 31st March, 1977, the Group's ore reserves, evoluting the Group's stock of broken ore, eccording to the report of Mackay and Schnellmann Limited, were as follows :-

1. Demonetrated reserves

Measured one 317,834 tonnee of tin one with an average grade of 1.96 55n.

Indicated one 676,765 connes of tin one with at average grade of 1.69 35.

inferred reserves

Inferred ore of the order of 1,250,000 tonnes.

The terminology "demonstrated", "measured", "indicated" and "interred" is used according to the United States Bureau of Mines" internationally accepted classification of reserves, which may be summarised as follows :--

Demonstrated le collective term for the sum of the measured and teserves indicated reserves or resources.

- Measured bie one reserves for which tonnage is computed from measured dimensions and for which the grade is computed from the results of oetalled sampling.
- Indicated are lore reservee for which tonnage and grade are contputed partly from specific measurements and samples and partly from projection for a reasonable distance on geological evidence.
- foferred are ore reserves for which quantitative estimates are based largely on broad knowledge of the geological character of the deposit and for which there are few, if any, samples or measurements.

3.6 STATISTICS

Octails of the Group's production and other relevant statistics for the period from 1st January, 1972 to 31st March, 1977, are as follows :-

:	Year Ended 31st Decamber 1972	75 mpstivs ensed 31st March 1974	i ea: erbed 31st Ulator 1375	Yaar tided 21:1 Yarch 1975	Year Vaded 3fst Karch 1977
Ore treatco-tonnes Production of tim	;45,600	187.712	172 551	205,371	218,800
metal : 07625	1,163	1 78	1.154	1.453	1.545
Development-metres	5.141	6172	4,705	2.546	4,594
Fersentese poyability	21.92	31 50	AC 50	45.00	38.00
Diemond Stilling-metin Working costs-£ per		1.727	2.245	1,915	1.571
tonne bealeá 1:16 avera je tin price-	8,79	1: 17	15.03	17 19	20,52
£ oer tonne -	1 905	2018	5.468	2,115	4,891

". The approx similar molude Percenses from 1st Line, 1973, efter its perchase by Great Western Cres.

2. Pertentage payability is that percentage of development methods, which, after schiption indicates the prevence of sin at an economic grade.
 3. Diamono drilling is the drilling for ones of rock which are skettined to provide information on the structure and value of distant lodes.

3.7 MINING METHOOS

The reserves of South Crofty and Pendanyes are established by crosscutting from the shafts on each level of the mines to the tip bearing lodes. Orives ere then developed along the lodes. Crosscuts and drives are tunnels about eight feet wide mined by drilling a pattern of holes, usually eight feet in length, into which explosive is packed and plasted. When sampling shows that 40 metres of continuous lode is found to have economic values in drives on two consecutive levels, the block of ground between the levels, conteining the nearly verticel tin lode, is scheduled as a measured teserve block for future mining.

Before working a reserve block, an incline tunnel (raise) is made to link the two drives of the block. The rarse is used to prove further the sconomic value of the block and to provide ventifation. The miners can then start to extract (stope) the tin-bearing one contained in the reserve block. The reserve block is worked either from the upper level

Mr. P. B. Adie, aged 33, who is managing director of Saint Piran, joined the board on 20th May, 1976. He graduated from Oxford, University in 1965 and efter 10 years' industriat and commercial, experience with IBM and other companies. he joined Saint Piran in 1975.

Senior Menegement

Mr. P. F. Goram ACSM CEng FILMM, aged 49. joined the Company? as underground manager in 1973 after over 20 years in the mining industry, mainly in South Americo. He has recently been appointed assistant manager.

Mr. C. Annur ACSM, aged 34, joined the Company as mill manager [in 1975 alter 12 years' experience specialising in mineral processing in ? the mining industry.

- Mr. C. J. Dungev ACSM CEnp MIMM, aged 35, joined Pendarves; in 1969 end is now manager of Pendaryes.
- Mr. W. D. Kneebone ACCA, aged 39, joined the Company in 1974. Hals now commercial manager and company secretary.

Mr. W. A. S. M. Underhill, aged 56, joined the Company in 1976 as igineering menager. He has spent his working life in the engineering ; industry and has wide experience in the installation and maintenance of mining plant and machinery.

Mr. R. H. Stapleton MAMEME FIMH AIMM MMES, aged 65, joined the Company in 1959 as chief engineer after over 20 years in the mining industry spent mainly in India. He is now consultant projects " ergineet.

Personnel

The Group employs approximately 670 people.

The efficient running of the Group depends upon a close undetstanding between the management and trade unions. These unions include the Transport & General Workers' Union, the Union of Construction, Allied Trades & Technicians, the Electrical, Electronic-Telecommunication and Plumbing Union, the Amalgamated Union of Engineering Workers and the Association of Clerical, Technical and Supervisory Stalf. In addition to meetings with trade union represented tatives, the management regularly meets the Works' Councils.

Employees are encouraged to attend courses at the Cornwall Technical College and the Camborne School of Minas. Practical training of new employees is provided within each department.

The implementation of the Health & Safety at Work etc Act 1974 requires regular reviews of procedures by safety committees, which have been set up within each section. They report to the Cornish Tin Mines Joint Accident Prevention Committee, The working of the mines is governed by comprehensive Statutory Regulations under the Mines and Ouarries Act. 1954 and by standards laid down by the Company. Trained teams of rescue personnel are on hand at South Crofty and Pendarves for emergency tescue work. Trained first-eld men ate evailable for each working level in the mines and in each section of the surface works to deal with eccidents. Additional first-aid facilities are in the course of construction.

3.10 PROSPECTS

Tin is a metal vital to modern industry. It is used in bronze and pewter, in tin plate and loif, in electrical goods and solders, for engine bearings and pistons, in the making of lloat glass and for the strengthening of plastics. The continuing demano for tin provides a strong base for the future prosperity of the Grouc.

The directors consider that the principal factors determining the future profitability of the Group are encouraging. These are considered under the headings of Reserves, Production, Labour and Tin Price, es

It is essential that demonstrated tin reserves are found and developed at the same rate as existing reserves are depicted. South Crofty

Apart from the normal development of lodes on existing working

es Depertment, PO Box No. 79, Drapers Gardens, morton Avenue, London EC2P 2BD

RARS AND TRANSFER OFFICE Westminster Bank Limited 's Department, P O Box 82, National Westminster Court, Street, Bristol BS997NA

irman's Letter

Westminster Bank Limited

blowing is a copy of e latter addressed to Joseph Sebag & Co.) by Mr. P. C. Buchanan, the Chairman of the Compeny :---29th September, 1977

tors, Joseph Sebag & Cc.

nnection with your Offer for Sale of 5,250,000 ordinary shares ch in the cepital of South Crofty, Limited ("the Compeny"), I asure in providing you with the following information conhe Company end its subsidiery. Great Western Ores, Limited Vestern Ores"). which are together referred to as "The Group" ... ares represent 35 per cent of the lesued share capital of the . which is currently a wholly owned subsidiary of Saint Piran "Saint Piren"), a public company, the share capital of which n The Stock Exchange. Saint Piran has confirmed that it is its to retain the balance of the issued share capital of the

WITIES

Group owns end operates the South Crofty mine ("South at Redruth, Cornwall and the Wheal Penderves mine ("Penat Camborne, Cornwall. Both mines produce tin ore which is I at the mill et South Crofty ("the Mill") for sale es tin ate.

mining has long been a tradition in Cornwall. However, as for the production of tin have undergone continual gical changes. During the last ten years the Group has invested million to increase productivity underground and to improve and capacity in the Mill. It is interesting to note that, with ately the same number of employees, the Group's output of has risen over the last seventy years from 120 tonnes in its of operation to 1.545 tonnes in the year ended 31st March, restment in modern technology has resulted in South Crofty e of the largest underground tin mines in the world. It is with ce that the Group is planning lurther capital investment for the o years, which will be linanced from within the Group's own 3. Specific projects under review include deepening the ol both South Crofty and Pendarves with the eim of a further in the level of production, the installetion of a system for ig and improving the recovery of tin in the Mill and the ol a new engrneering workshop to provide modern facilities raintenance of the complex machinery necessary for today's ethods.

Group's production of high grade tin concentrate is sold under I which is renegotiated annually. The current contract for the If the Group's high grade tin concentrate, which constitutes 3 per cent of the Group's tin production, was awarded to nated Metal Corporation AG, of Switzerland, a company of onal standing in the mining industry. This contract provides ar prompt payments to the Gloup for weekly shipments of ate; the price being tied to the prevailing lowest of the official es for standard tin metal quoted on the London Metal e ("LME").

ough tin hes been mined in Cornwalf since before Roman iderground mining did not begin until the Middle Ages, when s were usually no more than shallow pits dug where the tin reins (lodes) were lound neat the surface. At the beginning of teenth century, mining for copper commenced end soon the principal industry in Cornwall, reaching its peak in the

his time there was a very important discovery of a tin zone the copper zone, which was then nearly worked out. in the a copper mine. later to become Cornwall's deepest and richest Similer discoveries were made el East Pool, Cook's Kitchen, and other mines, some of which are now owned by the Group. production had almost cassed by the mid-1880's, but by then

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The Company has been granted an option by South Crolity Properties Limited to acquire certain land adjacent to the Group's properties at an aggregate consideration equal to £103,999.

4. The Company is also fiable for surface and varyloave rent and regatiles with respect to encillary operations, which emounted to £2,200 for the guarter ended in June, 1977.

5. There are certain imperiestions to the title of the land marked*, but the Creators consider that these have no material effect on the operations of the Group



For the purposes of "stration only.

Map Ref.	Sita	Ares (acres)	Tenurs	Paym Minimum Coavel tent £	ents Niveral royalties
1	Pendaryes (Foresus)	103	21 years Irom 20,9,69	650	4
2*	Pandartes	1,298	42 years irom 25.12.65	1,509	3
3	Pendarves (Pouning)	226	24 years from 1.4.57	228	3}
3 (part	Pendaries (Paweing-				
anly}	surface)	28	Frachald	NI	Nit
4	Ciowence .	1,717	42 yaors from: 25.3.67	4,005	3
5	Sren.ille	190	21 yzers from 1.1.56	. 109	23
5*	Chycarze	52.	42 years fram 1:8.70	168	33
7	Toiremas	92	21 years from 4.4.67	117	3

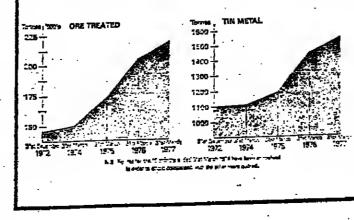
Notes: 1. Sovalties are calculated on the turnover enributable to each mining leave. rente are payable only when and to the extent that such rants exceed the

royaity payable. 2. A lease a currently being negotiated for 110 screep of river bed and edjacent land for a term of 14 -cats from 1st January, 1277 at a minimum rent of 23,000 per annum, 10 valties at 4" a.

Great Western Ores is also liable for wayleave rant and revalues with respect to ancitizery observations, which arcounted to £960 for the overter ended in Juna, 1977.
 4. Which repard to the land cross-hatched on the map above, the lease enter do only

Consider that share.
 There are consider that share.
 There are consider that these have no material attest on the operations of the Group.

3.4 GROUP PROOUCTION



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downwards (underhend stoping) or from the lower level upwards (overhand stoping) or a combination of both. In overhand stoping, the miner stands on ore previously broken to progress up the stope. Since croken ore is approximately one third greater in volume than unbroken ore, the surplus ore has to be drawn out of the stope darly in order to maintain sufficient space in which the miner can work.

The broken ore on each level is taken from the stopes and trammed, using small electric locomotives with up to eight trucks, to an ore pass through which it is dropped to the bottom level of the mine. On the bottom level of South Crolty, larger locomotives, using two-tenne trucks, transport the ora through the newly completed main haulageway to Cook's Shah where it is crushed before being hoisted for milling. At . South Croity two underground crushers have been installed to ensure continuous production. At Pendaries the crushing process is carried . _... out on the surface. •

3.8 MILLING TECHNIQUES

In the last ten years, the Company has in asteo in a new crushing end heavy media separation plant end two additional millis. Key items of machinery have been duplicated so that production is not impaired when such items are undergoing scheduled maintenance. The construction of a mineral recovery system to process sand residues and mineral dump deposits has been completed. In addition, 5 000 tonnes of extra ore storage capacity has been added. The Mill is now capable of treating 250,000 Jonnes of ore per year.

Ore from Pendarves is transported by read to South Crofty, a distance of two and a half miles. This ore and the ore from South Croft ? is fed by conveyor belt into the Mill where it undergoes a series of crushing, washing and grinding stages to liberate the tin from granite and other materials.

The first stage of crushing reduces the ore to a size of less than 20 millimetres which is led into the heavy media separation plant where it is mixed with ferrosilicon and water to produce slurct. This slurry is dense enough to cause the light one with its low tin content to float. About 40 per cent of the ore floats and is discarded and the remaining ore is thereby upgraded from en average of 1.0 per cent tin to 1.7 per centtin.

The second stage consists of grinding the ore to reduce it to a fine sand in the rod mills. This product is classified into six different sizes and is fed on to rilfled vibrating tables. The lighter waste materials (tailings) ere washed off and are orscarded, after sampling, while the heavy tin-bearing ore (concentrate) is vibrated along the table to the end where it is discharged and pumped to the llotation plant for the removal of unwanted sulphide minerals.

The tables also produce low grade tin concentrates (middlings) which are ground tiner in the ball mills and then retabled to produce further concentrates and tailings.

The tin concentrates from the flotation plant are retabled, dried and fed into magnetic separators for the removal of iron and violitaria. They are then bagged and sold.

3.9 MANAGEMENT ANO PERSONNEL

Directorate

Mr. P. C. Buchanen, aged 64, has been a director of the Compeny since 196S and wes appointed Chairman on 27th July, 1976. He has had over 30 years' experience in industry end commerce in Cornwall and the South West end was a director of UBM Group Limited until his retirement in 1973. He is a Deputy Lieutenant for the County of Counwall and from 1973 to 1975 was President of the Nationel Federation ol Builders and Plumbers Merchants.

Mr. G. C. Pengilly, aged 52, graduated from the Camborne School of Mines in 194S. He spent 17 years overseas in the mining industry. mainly in West Alrice. He joined the Company in 1963, became e director in 1973 and wes eppointed managing director on 1st July. 1975. Mr. Pengilly has entered into a service agreement with the Company, details of which are set out under Statutory and General Information.

Mr. J. B. Hooper, aged 66, who was managing director of Tehidy Minerals Limited, joined the board on 17th May, 1974, Mr. Hooper is e graduete of the Camborne School of Mines end has had many years' experience in mining both abroad end in Cornwell.

Mt. H. R. M. Hodding. aged 49. who is a director of Saint Piran, graduated from the Camborne School of Mines in 1949. After tin mining in Malaysie for 25 years, he returned to England and was appointed a director of the Company on 17th May, 1974.

levels, there are four major areas for further development as follows :----

Dolcoath Recent development from Cook's Shaft has opened up reserves on the Dolcoath North lode on lour levals. At each of these levels crosscuts are planned in the near future to intersect the Dolcoath South lode.

Tincroir An abnormaily wide structure of above average grade ore has recently been mined on two levels and development has already commenced on a third level. It is possible that this rich tin lode extends to three higher levels in the mine and crosscuts to the lode from such levels are under consideration.

Tolgus In 1920, an intersection from adjacent mine workings was made with a wide lode structure which was reported to be of above " average grade. Due to the closure of that mine shortly thereafter."

caused by a collapse of the old shalt, further development in the area ceased. Development from a different direction towards this intersection through South Croity workings is now at an advanced stage, but has been temporarily suspended whilst satery pre-

caulions are taken.

Deepening of the mine The present bottom level of the mine indicates payable ore fore containing lin of an economic gradet existing at a deeper level. Whilst lareral development on existing levels of the mine is anticipated to yield substantial future reserves. plans are well advanced and preliminary work already commenced to sink a subvertical shaft from the bottom level of the mine to open up two more working levels. It is anticipated that the downwards extensions of the No. 2 No. 4, No. 9 and other lodes in the central area of the mine will yield valuable new reserves. ÷.

Penderves

The directors consider that there are valid geological reasons for believing that payable ore will be discovered in the two main loda structures below the present bottom level of the mine. This belief is based upon production from other mines known to have; worked these lode structures at a greater depth than presently. worked at Pendarves. However, it is necessary to develop the hortom level of the mine to provide sufficient evidence to support the geological projections before capital expenditure is committed" for deepening Pendarves a further two levels. At the same time, exploratory diamond drilling to the north of existing workings will; continue with the intention of locating a new lode structure.

Mining has been planned to undertake the necessary development and exploration whilst maintaining production.

Production

Recent investment in underground folling stock, ore passes, waste passes, duplicate crushing facilities and improvements to the main haulageway for ore on the brittom level of South Crofty has been effected to assist in maintaining the upward trend in production. Improvements to plant and machinery in the Mill are continually being made to increase tin tecovery.

Labour

There is a high level of unemployment in the Camborne and Redruth aree of Cornwall. The Group is able to recruit edequate labour to sustain output from the mines. By maintaining appropriate rates of party end satisfectory working conditions for employces, no labour shortages are anticipated which would adversely allect plans to continue increesing production.

. . . . Tin Price

Tin is a commodity, the price of which is subject to market fluctuation. In an appreciation of the likely trend of tin metal prices, it is essential to recognize that world markets are currently dominated by two organisations; the International Tin Council (ITC) and the General Services Administration of the United States of America (GSA). The ITC is an internetional organisation and its function is to keep

tin prices within a predetermined renge. Both producers end consumers are members of the ITC and decisions are reached by agreement between these two groups. Control of tin prices is exercised by trading tin metal from a buffer etock within a predetermined price range. The floor price is the most important level of the price range and is designed to provide e minimum price for tin on which to base investment and operating decisions. The buffer stock price ranges are now reviewed regularly, using working costs provided by moducer countries. The ITC is due to meet eerly in 1978 and it is considered likely that producer countries will press for substantial increases in the buffer stock prices.

The ITC receives compulsory contributions from the producer countries and voluntary contributions from consumer countries. The Buffer Stock Meneger buys tin into hie stockplie to support the floor price and sells tin when the price rises, to defend the celling price. At present the tin metal price is substantially above the buffer stock price ranges of Malaysian ringgits 1,200-1,500 per picul (equivalent to £4,636-£S,795 per tonne at an axchange rate of 4.28 ninggits to £1). Therefore the ITC currently hes little, if any, stocks of on and its powers to restrict fluctuations in the price of tin are thereby limited.

As a last resort, the ITC can require export controls to be imposed, if the floot price is severely threatened, thus limiting the production of tin metal by producer countries. The United Kingdom does not qualify as a producer country and tin restrictions, if imposed, would not materially affect the Group's production or sales.

The other major orgenisation which influences the tin metal price is the GSA, the controlling euthority for American stockpiled meterials, but it can sell tin only with the approval of Congress. During the course of the Korean Wat, the GSA accumulated about 350,000 tonnes of tin metal stocks, of which during the last 14 years over 145,000 tonnes heve been sold. By virtue of its ability to release further stocks of tin metal on the world markats, the GSA may be able in the short term to regulate tin metal prices to a greatet extent than the ITC.

From the statistical viewpoint, 1in is in short supply. Production and consumption statistics show that since 1960 there has been a shortfell in production of a total of 218,000 tonnes of tin metal. However sales by the GSA have lessened the effect of the shortfell and have been e major influence on tin metal prices during the period.

It is believed that the deficit between supply and demand will continue. The effact of continuing deficits is likely to lead to higher tin prices on world merkets, which will be to the benefit of the Group. Though in the pest the Group has sold un on the forward market, this practise was discontinued in December, 1976, and it is not now the Group's policy to make forward sales.

3.11 PROFITS AND DIVIDENDS

As you will see from section 5 of the Accountants' Report, the profils of the Group have risen substantially. The Group is currently experiencing favoureble trading conditions. The directors have mede the tollowing principal assumptions in preparing their profit forecast for the year ending 31st Merch, 1978 :---

1. The Group's present composition, management and commercial end eccounting policies will remein unchanged.

2. There will be no meteriel changes in legislation or regulations affecting the Group's activities or the merkets within which it operates or in the bases or rates of taxation.

3. No major stoppeges caused by mechanical failure or labour disputes will significantly effect production.

4. Adequate provision has been made for both known and anticipated increases in lebour and material costs.

5. There will be no external restriction on the output and sales of tip concentrate.

6. Peyability (as referred to in the notes to 3.6) will be not less then 35%.

7. There will be no forward sales of tin.

8. The everege price of tin metal from 1st September, 1977 which determines the price of concentretes produced by the Group, will be £5.900 per tonne.

On the basis of the ebove the directors forecest thet, in the absence of unforeesen circumetances, the profits of the Group attributable to shareholders in the Company for the year ending 31st Merch, 1978 will be not less then £2,000,000, before texation and extraordinary items. It is therefore the directors' intention to declare an interim dividend for tha yeer ending 31st Merch, 1978 of 1.65p per shere (16.5 per cent) peyable in or about February 1978 and to recommend a final dividend for that yeer of 2.475p per ahare (24.75 per cent) payeble in or about August 1978 which, together with the associated tax credits, assuming ACT at 34 pet cent, would be equivalent to a gross distribution of 6.25p per share (62.5 per cent).

On the above basis the dividend would be covered 1.55 times by profits after taxation and, et the offer price of 50p per share, the ordinery sheres being offered for sale would show a dividend vield of 12,5 per cent.

Yours leithfully,

P. C. BIJCHANAN, Chairman

4 Geological and Mining Consultants' Report

The following is a copy of a report from Mackey and Schnslimann Limited, geological and mining consultants. Lincoln House, 296/302, High Holborn

The Directors, South Ctofty, Limited The Ditectors, Joseph Sebag & Co.

29th September, 1977

London WC1V 7JJ

2.32 After crushing and splitting, the samples are enalysed with a portable isotope fluorescence instrument, by etomic absorption spectrophotometry or by wet chemical methode in the South Croliv laboratory. Analysis of individual samples by more than one method maintains e cononuous check on the results.

240 Reserves

2.41 Underground sampling results are the basis on which reserves ere calculated by accepted methode of the mining industry. Unworked blocks ere based on samples taken from development headings, whilst partielly stoped-out blocks take note of stope samples.

2.42 Demonstrated reserves

Measured ore ;---317,834 tonnes of tin ore with en average grade of 1.95%Sn. There is a 95% probability that the actual tonnage of tin ote lies within limits of plus or minus 6.3% and thet the actual grade lies within limits of plus or minus 8.2%.

Indicated ore :-- 576,765 tonnes of tin ore with en average grade of 1.69%Sn.

2.43 In addition there is Inferred ore of the order of 1,250,000 tonnes. This is not included in the Demonstrated reserves. At South Crofty tha Inferred ore, epert from a small block above the 260 fathom level, is assumed to lie in a block below the 360 fathom level between 300 metres south and 600 metres north of Robinson's Sheft, to a dapth of 145 metres, over a strike length of 1,650 metres. At Pendarves the Inferred ore is essumed to lie in a tectangulat block below the 5 level to a depth of 121 metres, over a strike length of 2,050 metres.

2.44 The above terms Measured, Indicated, Demonstrated and Inferred ere used according to the United Stetes Sureau of Mines' internetionally accepted classification of reserves, which defines them as follows :----

"Measured-Reserves of resources for which tonnaga is computed from dimensions revealed in outcrops, trenches, workings, and dull holes and for which the grade is computed from the results of deteiled sempling. The sites for inspection, sempling, end measurement are spaced so closely end the geologic character is so well defined that size, shape, and minerel content are well established. The computed tonnage and grade are judged to be acculate within limits which are steted, end no such limit is judged to be different from the computed tonnege or grade by more than 20 percent.

Indicated-Reserves or resources for which tonnage and grade ere computed partly from specific measurements, samples, or production deta and partly from projection for e reasonable distance on geologic evidence. The sites available for inspection, measurement, and sampling are too widely or otherwise inepproprietely spaced to permit the minerel bodies to be outlined completely or the grade established throughout,

Demonstrated-A collective term for the aum of measured and indicated reserves or resources.

Inferred-Reserves or resources for which quentitative estimates are based largely on broad knowledge of the geologic character of the deposit and for which there are few, if any, samples or measurements. The estimates are based on an essumed conductivor repetition, of which there is geologic evidence; this evidence may include comparison with deposits of similar type. Sodies that are completely concealed may be included if there is specific geologic evidence of their presence. Estimates of inferred reserves or tesources should include a statement of the specific limits within which the inferred materiet may lie."

2.45 In our opinion, the economic life of South Crofty and Pandarves is not restricted by the time which will be taken to extract the Demon strated reserves, tt is common for such underground lode mines to heve Demonstrated reserves which would support production for no more than 2 or 3 years, as it is generely accepted that the development costs of proving a much greater quantity of Demonstrated reserves cannot be justified in terms of capital expenditure.

2.46 The history, geology and mineralisation of the mineral province of which South Crofty and Penderves form a part justify a projection of a working life of at least ten years and probably longer.

3.00 MINING 3.10 Access

3.11 At South Crofty, one and waste are hoisted from the underground crushing plant through Cook's Shaft In skips to the surface. Robinson's Shaft is used for cerrying men and materials. Two other main shafts serve metely lot ventilation.

3.12 Pendarves is served by Simms' Shaft, one compartment of which is used for hoisting of skips containing one and another for men. materials end cers of waste rock. A second access provides ventilation and an emotgency exit,

3.20 Development

3.21 Cross-cuts heve been driven from the shafts across the veins of

5.03 Process water is drawn from underground workings and nearby

6.00 MANAGEMENT ACCOUNTING

6.01 At the beginning of each finencial year, a detailed budget for the coming twelve month period is produced, showing projected production, costs, capital expenditure and cash flow.

6.02 Each month the Company prepares statistics comparing actual performances with budgeted figures, and a monthly financial statement. also is prepared to enalyse actual costs against budgeted costs.

7.00 SMELTER CONTRACTS

7.01 The greater part of the tin produced is currently sold as a high grede concentrate to Amalgamated Metal Corporation AG, Zug, Switzerland under a contract tenegotiated annually.

7.02 Low grade concentrates are sold to Capper Pass & Son Limited under a contract which is subject to more frequent review.

Youts faithfully

future.

be transleued to and from reserves : meenwhile deprecietion on mining

properties, with the exception of short-term expenditure which is de-

preciated in full as incurred, will be cherged at 5% on the original cost only.

The tiquie for depreciation for the year ended 31st March, 1977 reported

above has been reduced by £83,000 to reflect the policy to be adopted in

STRAMS.

MACKAY AND SCHNELLMANN LIMITED M. REYNOLDS Director

5 Accountants' Report

The following is a copy of a report from Turquends Berton Mayhew & Co., Charlered Accountants, the auditors of the Company and reporting accountants.

	Lynion House 7 Tavistock Squere Londen WC1 H 9LS	Southamhay House 36 Southernney East Exeter EX1 1 LF
The Directors South Crofty, Li	mited	
The Directors Joseph Sebag &	co.	29th September, 1977
Gentlemen	· .	

1. We have exemined the euclided accounts of South Crofty, Limited ("the Company") and of its subsidiary Great Western Ores, Limited ("Greet Western Ores") for the period relevent to this report : we have acred as euditors of the Compeny end Great Western Ores eince 1st April, 1974.

2. Throughout the periods relevant to this report the Company has been e wholly owned subsidiary of Saint Piran Limited ("Saint Piran") end Great Western Ores has been e wholly owned subsidiery of the Company.

3. The information set out below is based on the audited accounts of the Company and Great Western Ores, hereinafter called "the Group", efter meking such edjustments as we consider appropriate. The eccounts have been prepared under the historical cost convention, including the reveluetion of certain fixed assets, and in accordance with the standards epptoved by the accountancy bodies currently in force, with the exception that stocks of tin concentrate, as stated in 4 (c) below, are velued by reference to subsequent net sales proceeds. Whilst this method of valuing stocks is not in accordance with the relevant standerd accounting practice, the directors are of the opinion that it is preferable to continue the previous practice having regard to the reasons given in 4 (c) below; we concur with this view, in our, opinion the information gives, under the accounting convention stated above, e true end teir view of the profits and loeses and source end epplication of funds of the Group for the five years and three months ended 31st March, 1977 end of the state of effairs of the Company e1 31s1 Merch, 1977 end of the Group at 31st December, 1971 end 1972 and at 31st March fot each of the years 1974 to 1977.

4. ACCOUNTING POLICIES The following are the principal accounting policies adopted in amat the financial information set out in this report

(a) Consolidation

Financial Times Friday September 30 1977

HEFTS CONTIA Feverice profit

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The Group accounts include the results and assets and is ties of the Company throughout the periods relevant to find the and of Great Western Ores from 1st June, 1973, on which in recommenced trading.

(b) Fixed Assets (i) Mining properties

Mining properties of Great Western Ores and, up to March, 1975, mining properties of the Company are stated less depreciation. Mining properties of the Company at 31 states 1976 end 31st Merch, 1977 are stated at amounts based on y. tions made by Mackay end Scimelimana Limited (see 6 tine below). The surpluses arising as a result of the valuations may Mackay and Schnellmann Limited have been transferred to set

With the exception of short-term expenditure, mining prop a se decred et e have been depreciated at 5% per annum on cost. Short expenditure, which inclodes non-productive development exploration costs, is depreciated in full as incurred. (ii) Other fixed assets WYNG PROP

Other fixed assets are depreciated at appropriate ra straight-line basis to write off the cost over their expec lives.

(iii) Deferred revenue expanditure

Deferred revenue expanditure of Great Western Uris the running costs of mine working before it became proju was written off over three years from 1st July, 1973.

(iv) Investment and regional development grams Investment end regionel development grants received placed to the investment and regional developm account; transfers from this account for the profit endloss a are made at the same rate as the relevant assess are depreciate

(c) Stocks

Stocks of tin concentrate are valued by reference. aubsequent net sales proceeds as each year's omput is sold contract to smelters. The difference between the cost val net sales proceeds of stocks at the year and is normally imm in relation to the profits of the year and net essets, but a Merch, 1977 the use of a cost basis of valuation would have of greater significance because of the high volume of stord at thet dete. This does not constitute sufficient grounds, in the of the directors, to make a change in accounting policy inc value stock at cost in accordance with Statement of Sta Accounting Practice No. 9.

(d) Deferred taxation The amount set aside for defensed faxation represent estimated taxation charge deferred by capital allowances or assets other than mining properties and by allowances a

creases in stock values less advance corporation tax. Mining properties are fundamental to the continuation mines; therefore no provision flas been more to the set which might arise if the mining properties were sold at the set which might arise if the mining properties were sold at the set of the second since in the variable. at which they are stated in the accounts since in the consecond future accounts stress in the consecond future accounts for the periods ended by the the perio including 31st March, 1976 for defended taxation of 2 properties, including taxation relating to the valuation taken the accounts for the year ended 31st Maich, 1976, have written back. and a second second

		the second s
5. TURNOVER, RESULTS AND DIVID	ENDS	Year ended TS months ended Year ended Year ended
Tumover	(b)	31.12.72 31.3.74 31.3.75 31.3.76 31.3.76 31.3.77 £'0000 £'000 £'000 £'0
Cost of sales after cherging/(crediting) :		
Depreciation	•	253 435 334 468 468
Grants Interest peyable	ν.	(57) (97) (69) (97) (144) 22 48 67 87 87
	••	1,648 2,456 3,118 4 4 4 6 0 4 4 5 4 4 5 5 1 4 5 5 1 4 5 5 1 4 5 5 1 4 5 5 1 4 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 1 4 5 5 5 5
Profit/(loss) before texation Taxation	_ (c)	(78). S05 383 131 131 1,5387 (41) 249 170 3 34 4 7 7 3 34 4 7 7 3 7 3 7 3 7 3 7 3
Profit/(loss) after taxation, before extraordinary ilems Extraordinary ilems, less taxation	(d)	(37) 256 213 97 830 14 - (31) 104
Profit/(loss) attributable to shareholders Øjvidends	(e)	(87) 225 317 97 839 31 25 1 20 1 20 1 20 1 20 1 20 1 20 1 20

Gentlemen

You have instructed us to report on the mining operations at South Crofty and Pendaryss.

1.01 In the course of the preparation of this report, we have visited the mines at South Crofty end Pendarves and we have been elforded full access to all the books and records kept of the operations conducted there. We have also inspected ell those espects of the operations which we consideted relevent from the geological work through to the production of tin concentrates, including reference to the essentiel component costs through to the sale of the concentrate. We have elso carried out such check sampling as we have considered necessary.

2.00 GENERAL

2.10 Location, History and Geology

2.11 The properties which are the subject of this report are known as South Crofty Mine which is situated at Redruth, Cornwell, and Wheal Pendarves Mine which is eituated at Camborne, Cornwall.

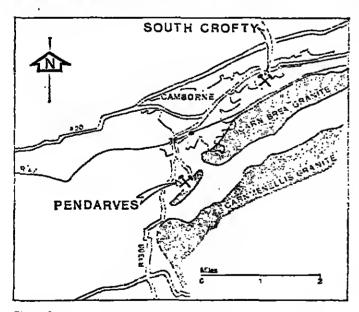


Figure 1

2.12 South Crofty has been in production as a fin mine since the last century. There has been a mine at Pendarves eince about the same date, although the present shaft and operations are relatively new, having commenced production in 1967.

2.13 South Crofty and Pendaryes lie respectively within the northern mergins of the Carn Brea and Carnmenellis granites (Figure 1) in Cornwall.

2.20 Mineralisation

2.21 Cassiterite and violframite, which are tin and tungsten bearing minerals respectively, are to be found at South Crofty and Wheat Penderves in a series of subparallel high dipping lode structures on an east-north-east strike traversing both the granites and country rocks. which are locally known as 'killas'. A series of north-north-west striking cross courses are also present but are generally barren of economic mineralisetion.

2.22 At South Crofty there are some thienty lodes which are known to exist, but at Pendary es there are two main lodes which are worked.

2.23 The mineralogy of South Crolry and the mineralogy of Pendaryes ere similar; any significant differences are caused by the effect of weathering at Pendanies. Gangue and associated minerals in the mines include quarte, tourmeline, chloute, haematue, chalcopyrite, arsenopyrite, fluorite and pyrite.

2.30 Sampling

2.31 At both mines chip samples are taken at regular intervals in the development headings end backs of stopes. At South Crofty the heading sampling interval is 3 metres whilst at Pendarves a 2 metre Interval is normal. At each sampling location the different tock types are sampled separately.

have been driven. A! South Crofty, there are currently six working levels, the lowest of which is at 380 lathoms below datum. A subverticel shaft is projected from the 360 down to the 440 fathom level.

3.22 Penderves has six working levels, the lowest of which is at 290 metres below datum. The deepening of the shaft to approximately 370 metres below datum is under consideration.

3.30 Stoping

3.31 One is extrected by the methods known as overhand and underhand shrinkage stoping, except where circumstances permit the use of a long hole drilling method. Mmimum stoping width is 1 metre.

3.32 A production of 242,000 tonnes run of mine one per year is projected by 1931 from South Crofty. In the absence of e decision to deepen the shaft, a production of 39,000 tonnes run of mine ore per year is projected at Panderves for the period during which 6 level is under development. In eddition, tin bearing materiel is recovered from tailings end is fed back to the mill.

3.40 Dilution and Mining Recovery

3.41 Dilution due to overbreaking is estimated to be 20-25%.

3.42 Unmined pillars will give a mining tecovery of approximately 88%.

3.50 Underground Transport and Hoisting

3.51 Ore at South Crofty is drawn from the stopes from chutes for drewpoints) and hauled by locomotive drawn mine cars to the ore/ weste pass system, whence it gravitates to the 360 and 380 underground crusher leveis.

3.52 Development ore is loaded in to cars and also transported to the crusher by the ore pass system. Where it cannot be stowed in old workings, waste is for the most part similarly transported and crushed.

3.53 The crushed material is reised in 6 tonne skips loaded from 6 tonne measuring pockets.

3.54 At Pendaryes the ore is raised in a 5 tonne skip from 117m and 245m below collar level and crushed on the surface, whilst wasta is hoisted in mine cars in the cage,

3.60 Capital Projects

3.61 Apert from improvement end replacement of plant and machinery. the major capital project is the projected sub-vertical shaft at South Crofty (caragraph 3.21 above), for which creparation is in hand and which should be completed within two years.

3.70 Pumping

3.71 Water enters the South Oroffy workings at a rate of approximately 1,500 galions per minute (gpnt). At Pendatvez the rate varies from acout 500 to 1 100 com.

3.73 The pumping capacity at South Crofty is about 1,600 gpm and at Pendatves about 1.800 gpm.

4 co MILLING

4.01 Broadiv speaking the process scheme is greatly concentration. of en orthodox type for tin ores i el table concentration, with a primary heavy media separation treatment ahead of the tables to preconcentrate a major fraction of the ore and reject a low grade tailing in as large a percentage of the total weight as possible.

4.02 For they ear ended S1st March, 1977 :--

Millhead grade a . sraged 0.97%Sn.

Concentrate grades ran 55.21%Sn and 17.35%Sn for high and low grade concentrates respectively.

The mill recordered an average of 71,62% of the tim contained in the ore fed to the could

4.02 The milli complises three discrete circuits which are considered to provide a high degree of security against stoppeges due to excessive maintenance work or breakdowns.

5.00 SERVICES

5.01 Electric power is supplied from the national grid by two separate points of supply. A stand-by generator is to be installed shortly to assist exit of personnal in emergencies.

5.02 An adsouate compressed air supply is available, a new plant having been installed in 1974.

		••		
Retained profit, (lo	ss)		(37)	225 277 95 337
Earnings/(loss) pe	rsheie	(f)	(0.25p)	1.71p 1.42p 0.65p 5.53g
such adjustments a	is we considered e	osses have been emi ppropriate. In partic		(b) Tumover represents the total of all external sales, including sales
(i) Losses On forw			ot and incurred not	(c) The charge/(credit) for taxation represents corporation tax, incl
in previous vears in	ne Group sold an	in the forward mark	er eno incorreo nec	
		res reported ebove,	and the losses have	Cuirrent Deferred To San State
		ding activities. The		1972 (41)
A era as follows :-		any bearines. The		1973/74
	Net losses	Tex thereon.	Losses after tax	1974/75 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ł.	1161 1033155	et 52%		1975/76
]	£.000	£'000	· £'000	1976/77 28 681
1972		_	_	(d) Extraordinary items were as follows :
1973 74 .	415	216	199	E.
1974:75	99	S1	48	1973,74 Prospecting expenditure in Eire, less tax relief
t 975 · 76				1973,74 Prospecting expenditure in Ere, less tax relief 1974,75 Profit on sale of land, mainly to a fellow subsidiery
1376:77	e	4	4	company
(9) Management of (9)				(e) The rates of dividend per share paid by the Company in respect
Management cher	ges made by an	other subsidiery of	Seint Piran have	five years and three months ended 31st March, 1977 and the num
been edjusted to the	e basis which ha	s been agreed for the	e future, nemely at	shares on which dividends were paid were as follows :
C5,000 per year.				Rate of dividends per share. Numbe
Till Depreciation of				Rate of dividends per street. Number Shares on Winder Shares of dividends per shares of shares o
		ended 31st Merch,		Amount paid Amount paid SIB77 the Capital at with tax credit without tax credit
		t 5% on the valuet		
		en future mining		1972 1973/74 1974/75 1974/75 1974/75 1974/75
		stments to the revel		1974/75 3.53
		auticity to the level		1975/76 F14

1.131 Jay ang. v owned by S 1973/74 1,131 Lanow owned by S 1,131 Lano Saint Pilan, The 3 53 1974/75 الهندر ا 1,131 and of the Group at 1,131 and of the Group at 1,131 and appendes payable 0.14 1975/76 37.99 1976/77

6. BALANCE SH	IEETS		u				2	i ni ye e Vers	
The Company		Notes	:		The	Group			
31.3.77 £'000			31.12.71 £'000	31.12.72 £'000	31.3.74 £'000	31.3.75 £ 000	31.3.76 £ 000	31.3. £01 ⁻¹ of	the Company C
200 7,084	Capital employed Share capitel Reserves	: (a) :	200 510	200 493	200 478	200 649	200 2.600	6.9	the Company of
7,284			718	693	678	849	2,800		Generalt
457 828	Investment and regionet development grants Deferred laxation Termilican	(b) (c)	523 38	511 ····	465 48	471 172 150	465 182 150	8	OF STATE OF STATE
8.570			1.279	1,210	1,191	1,642	3,597	8.5	and the
7,938	Employment of capitat Fixed assets Group companies	(d)	2,045	1,945	1,848	1,915	3,837		R. 1 7 721
241 573	Investment in Great Western Ores Amounts due from Saint Piran and fellow subsidiaries Amounts due to Saint Piran	(e)	-	50		340	645		store of SOp
55e 255	and follow subsidiaries		(818) (818)	(705) (655)	(668)	(516) (176)	<u>(550)</u> 95		Salaran Inc.
	Current essots								
972 276 102	Stocks of Concentrate Stores and spares Debtors		31 111 122	19 120 119	127 176 736	86 252 276	136 337 359		Construction of the second sec
110	Taxation recoverable Granis receiveble Benk balences and cash		104 216 2	41	78	133 4	355 92 3		and a whony cars a whony cars a ban of the amount ban accurate ban a set the amount ban accurate ban accurate
1,472			586	301	1,120		927		Dh
9,665			1,613	1,591	2,300	2,490	4,859	3 ,,*, •,	
	Currant liabilities				·				E CHEA
977	Creditors Advance corporation tex		325	226	481	335	612		Cf the attraction by a cardination that a state of the that a state of the the state of the state of the state of the the state of the state of the state of the the state of the state of the state of the the state of the state of the state of the the state of the state of the state of the state of the the state of the state of the state of the state of the the state of the state of the state of the state of the the state of the state of the state of the state of the the state of the state of the state of the state of the state of the the state of the
i gi	Taxation		209						
1,095	Sank overdraft (secured)		534	155 38t	628	513 848	<u>650</u> 1.262	4.	An article and a state of the s
8,679			1.279	1,210	1,191.	1,642	3,597	82	
				· · · · · · · · · · · ·				iv,	TISENY LOW AND

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ancial Times Frida, September 30 1977	- ·	· · ·	•	• •	•
CE SHEETS CONTINUED (a) Revenue profits/(losses) retained by the Groop or anounts added to or deducted from reserves are: and undistributed profits at beginning of period (profits/(losses) as adjusted for the period as reported.	31.12.72 £000	31.3.74 £000 493	31.3.75 £'000 478	31.3.76 £'000 649	31.3.77 £'000
3)/credits which will not arise in Tuture less	(37)	225	277	.95	2,600 . 337
on revaluation of mining properties sand undistributed profits at end of period	<u>12</u> 493	(240) 478	(106)	(22) 1,978 2,800	(28) 4,008 6,917

sand undistributed profits at end of penos a the adjustments described in Notes 5 (s) (f) and (fi) relate to one which have already taken place and cannot thus be written le not appropriate to incorporate them in the Balance Shatis and ind Application of Funds statements; the adjustment to depreciation g properties for the year ended 31st March; 1977, described in (a) (fii), is reflected in a decrease of £83,000 in the auplus on to mining properties at 31st March; 1977. Ist March, 1877, the deferred taxation balance of the Company should be able to the set of the set of the Solid for the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the set of the set of the set of the Solid set of the Solid set of the set of

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Advance corporation tax

(c) Term loan (Great Western Ores) is a 71% secured loan of £150,000 repayable by instalments : E50,000 is payable on 31st December, 1977 and £100,000 on 31st Occember, 1978.

35

7 7	1 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1			The G	drong		
0	MINING PROPERTIES	31.12.71 £°000	31.12.72 £000	31,3.74 £'000	31.3.75 £'000	31.3.78 £'000	31.3.7 £'00
6) 6 →	Aggregate depreciation on cost Surplus on valuation 1976 and 1977	684 (386)	783 (480)	993 (700)	1,100 (818)	1,308 (1,005) 1,878	1,89 (1,43 6,88
0 ··	Nst book value	298	283	293	282	2,179	6,36
,	BUILDINGS Cost		·····				
•) • •	Aggregate depreciation	96 (55)	.87 (60)	94 (85)	-108 (70)	129 (76)	14 (8
.	Net book value	31	27	29	38	53	
	PLANT Cost					<u> </u>	
	Aggregate depreciation	2,318 (687)	2,392 (822)	2,516 (1,021)	2,898 (1,120)	2,975 (1,373)	3,24 (1,51
· · · ·	Nat book value	1,651	1;570	1,495	1,678	1,602	1,72
	PROSPECTING IN HIRE		·				
) .	Aggregate depreciation	. 65	85	65 (55)	65 (55)	65 (55)	8 (8
2.2 	Net book value	65	65		<u> </u>		. —
	DEFERREO REVENUE EXPENDITURE	: <u></u>			, 		
	Aggregate amortisation	Ξ.	· =	·41 (10)	41 (24)	· 41 (38)	4 (4
	Net book value			31	17	3	<u> </u>
	TOTAL OF THE AMERICAN	2,045	1,945	1,848	- 1,915	3,837	8,13
	Fixed assets of the Company at valuation (see below)		- 1 () - 1 () - 1		-		
· ·	Fixed assots of Great Western Ores		121, 1111 1111			3,726	7,93
	ar cost less depreciation					111	. 19
		1.4.3				3,837	8,13

operations, at cost less depreciation and allocating the balance of the

Is secondance with the accounting policy set out in 4 (d) above, no provision has been made for any tax flability which might erise if the mining propenies were sold at the amount at which they are stated in the accounts. In the opinion of the directors, the additional tax liability which would arise

In the opinion of the uncertain, the adoution is a nating which would ense if mining properties ware sold at the amount at which they were stated in the accounts at 31st March, 1977 would not access £1,750,000.

s are reflected in the bala	nce eheets at 31st March, 19	76 and 1977	valuations to mining properties. (a) Investment in Great Western Oros at 31st March, 1977	was ;
ncern and were based on	made on the basis of exist 10 year discounted cash flow	ing use as a ws, using the	Shares at cost, less amounts written off	£'000
prices of tin metal :			Amounts receivable (Including loan £100,000)	191
A111 1 3.4 5.1 1	Tin metal	Vafuation		
1	£/tonna	£'000		241
June, 1978	4,000	3,726		Surger and
June, 1977	5,600	7,938	(f) Capital commitments at 31st March, 1977 were ;	
mining operations" com	prisa the whole of the Rxed	assets of the		The Company £ 000
' and these valuations had	va been reflected in tha figu	ires raported	Contracted for but not provided 156	104
stading the buildings ar	id plant, which form part of	f the mining	Authorised but not under contract 120	100

OF AND APPLICATION OF SUNDE

CE AND APPLICATIO	N OF FUNDS			•		
		Year anded	5.months ended .	Yaar anded	Year anded	Yaar ended
	•	31.12.72	31.3.74	31.3.75	31.3.76	31.3.77
	4 .	£.000 £.000.	£'000 £'000 ·	£'000 £'000	£'000 £'000	£'000 £'000
OF FUNOS	•••				2000 2000	A 000 N 000
s) before taxation repor	ted in (5) above	(78)	505 -		131	1,539
credits which will not a						
e5(s))	25	2	(414)	(184)	17 (253 1	(58
ary items before texation		-445	(65)	(164)	(+-)	.(58
for items not involving			(00)			
ation, net of grants	1110 - 411010, 01 141104 4	196	338	. 265		554
Y's	4.7	100 10	330	. 205	3/1.,	
ated from operations		119	364-	588	457	2,035
from other sources ?			304		407	2,035
ent and regional develo						
	buriene . :					
received		220	14	22	127	106
in received			·	150		
		. 339	372	. 760	584	2 1 4 1

(M) any contract or anangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other Interest is or through the Company; (v) any contract or anangement concerning any other company (nor being a company m which the director owns 1% or more of any class of the equity share capital or of the voing rights available to members of the Company, in which he is interested directly or indirectly whether as an efficer, shareheader, creditor or otherwise how socyer; otherwise how socver;

otherwise how socyer: (vi) any preposal concarning the adoption, modification or operation of a supersonuction fund or retirement, dearn or disubitive bonelities obtained and does not accord to any director as such any privilege or solvening one ignorely accorded to the employees to which such scheme and delates; (vii) any arrangement for the bonelit of employees of the Company or of any of its subsidiance, under which the director banefuls in a signification of any of employees.

Its subsidiance under which the director banefuls in a similar manafer as the employees.
Where e came any in which a director holds 1% or more of any clease of the equity share capital or all the voting rights available to member of the Company is materially interested in a transaction then that director shall also be deamed materially interested in a transaction then that director shall also be deamed materially interested in a transaction then that director shall also be deamed materially interested in a transaction then that director shall also be deamed materially interested in a charasaction that director shall also be deamed materially interested in euch variation.
The Company may by ordinary reselution suspend or relax the provisions of paragrephs 4, S and 6 to any extent or taily any transaction oct duly cathetered by reason of a conu vertice of mose provisions.
The directors may from time to ume appoint and person to an effice or amployment having a designation er nells including the word "director" but wha shall not be entitled to exercise any of the powers or dules of the board or of any director.
The director: shall restrict the borrowings of the Company and evertise all vering subsidiary companies [if any] se as to secure 1so far at by such restriction and evertise they can do so) that the aggregate amount for the time being rewing to any such subsidiary from and for the une being rewing to any such subsidiary from and for the une being rowing to the Company or another such usbeidiary is shall not at any time without the previous seation of an Ordinary Resolution of the Company coced an amount equal to twice the aggregate to the time being of the amount paid up on the issued share capital of the Company and the emount standing to the credit of the consolidated proving to the company and the emount standing to the credit of the subsidiary for an and the subsidiary any descented of ordit and less eccount but deducing any debit balance on the consolidated p the manner set out therein.

10. The statutory provisions as to an age limit for directors shall not apply.

B.6 OTRECTORS' INTERESTS 1. None of the directors of the Company or their respective lamilies owns any shares In the Company.

has any interest, balance of 2,000 ordinary starts in Saint Pran, no circator of the Company has any interest, balance of the entering of the start of the company has any interest, and the company and Saint Pran. 5. On 14th July, 1976. Mr. G. C. Pengilly entered into a service agreement with the Company and Saint Pren to serve the Company and Great Vescient Ores as chief executive for a period of not less than 3 years from 1st April, 1976 and thereafter terminable as mentioned below, at an ennual salary (subject to teview) which is currently at the rate of 10,200 per annum inclusive of directors flees, together with a commission at the rate of 110,200 per annum inclusive of directors flees, together with a commission at the fato of £10,200 per annum inclusive of directors fees, together with a commission at the rote of 1% of the Group's profits after taxation. The commission payable to Mr. Pengilly for the year ended 31st March, 1977 was 57,576. This contact is terminable by Mr. Pengilly by giving 4 months' withen notice at any time to the Company or by the Company giving 12 months' notice to take effect from 1st April, 1979 of all southers the second secon or at any time thereafter.

6.6 SUBSTANTIAL SHAREHOLOERS Immediately following this Ofler for Sale, Seint Piran and/or its wholly owned subsidiaries will own 9,750,000 ordinary shares, representing 65% of the issued ordinary share can its of the Concern

As at the close of business on 23th Soptember, 1977, there view no other holdinge Which represented S per cent or more of the (ssued snare capital of the Company.

6.7 ISSUE AR RANGEMENTS Undercontract No. 4 below, Sebag has agreed, subject to the issued ordinary share capital of the Company being admitted to the Official List on or belore 12th October, 1977, 1: to purchase 5.250,000 ordinary shares of 10p each from Services at a price of

50p per share rand 2. to olfer for sala to the public \$250,000 ordinary shares of 10p each.

2. to olfer for sala to the public \$250,000 ordinary shares of 10p each. The Company will pay the costs and expenses of and incidental to the increase in and re-organisation of the share capital of the Company and the application for the fisting of the issued ordinary shares, the accountancy and the application for the fisting of the issued ordinary shares, the accountancy and the own legal expenses, a tea to the bookers, a lea to the peological and mining consultants, the cost of printing, advertising and circulating this Offer for Sale, the less and expenses of the receiving bankers and togistrus. The eggregate costs and expenses persible by the Company in respect of the Offer for Sale (including a fee of 169,000 to Sebag) are estimated to amount to £245,000, Sebag will pay its own legal expenses and an underwriting commission of 12 per cent on the offer price bl each share.

6.8 MATERIAL CONTRACTS

The following Contracts (not being contracts in the ordinary course of business) have been entered into within the period of two years immediately preceding the date

8.9 GENERAL

هكذاهن التحمل

Lynton House. Southernhay House. 7 Tavistock Square, London WCI H 9LS 36 Southernhay East, Exoror EX1 1LF 29th September, 1877

The Oirectors, South Croity, Limited ... The Orrections, Joseph Sebag & Co.

Gendemen We have rowewed the accounting bases and calculations of the profit forecast of South Croby. Limited and its subsidiary (for which the directors are solely responsible) for the year ending 31st March, 1978 compared in the Offer for Sale geournent to be dated 23th September, 1977. If our epition the forecast so far as the accounting bases and calculations are contained, has been properly compled off the libering of the essumptions made by the directors as set out in the paragraph "Profits and Divisionds" of the Offer for Sale document to be deted 23th September, 1977. Your Jay hully, Your Jay hully, TUROUANDS BARTON MAYREW & CO.

Chartered Accountance S Queen Victoria Subet London EC4N BOX 29th September, 1977 The Oirectors, South Crofty, Limited Gentlemon

Gentemon Wa relet to the forecast of Coesolidated profits before taxation for the year ending 31st March, 1978 contained in paragraph "Profits and Dividends", of the Offer for Sele document to be dated 29th Septembar, 1977. We have discussed this larecast and the assumptions an which it is made with officers and executives

ol your Company. We have also considered the lenar addressed to yourceives from Turquands Barton Mayhew & Ca., concerning the accounting bases and calculations for

Barton Maynew & Les concerning the social and social and the profit forecast. On the basis used by you and relying on the accounting bases reviewed by On the basis used by you and relying on the accounting bases reviewed by Turquends Barton Maynew & Ce., we have formed the opinion that the ferecast of consolidated profits for the year ending 31st March, 1978 [for which you es Oirectors are solely responsible] has been made effections and careful enquiry. Yours laithfully, For JOSEPH SEBAG & CO.

A.C. GILMOUR 8.10 CONSENTS AND OOCUMENTS

8.10 CONSENTS AN 0 OOCUMENTS Turquends Barton Mayhew & Co, have given and have not withdrawn their writon consent to the issue of this Otiar for Sale with the inclusion therein of e copy of their Report and references thereto and a copy of their latter rolating to the profit forecast in the lorm and context in which they are included. Maekay and Schnellmann Limited have given and have not withdrawn their written consent to the issue of this Offer tor Sale with the inclusion therein of a copy of their Report and references to such Report and their valuations referred to in the Report of Turquands Barton Mayhow & Co, together with references to such valuations in the form and context in which they are included. Joseph Sabag & Co, have given and have not withdrawn their written consent to the Issue of this Offer for Sale with the inclusion therein of the copy of their letter releasing to the profit forecast in the form and context in which irrsincluded. 6.11 OOCUMENTS AVAILABUE FOR INSPECTION

6.11 OOCUMENTS AVAILABLE FOR INSPECTION

5. The Report of Mackay and Schnellmann Umited referred to above.
6. The wrinen consents telerred to above.
7. The Memorandum and Articles of Association of the Company referred to above.
9. The lotter written by Sebag to the directors of the Company referred to above. The above monrioned consents, the statements of adjustmenta made by Turquande Barton Maynew & Co., in arriving at the figures set out in their Report and the reasons therefore and copies of the Contracts listed above have been attached to a copy of this Cline for a copy of the Province of Company for the Desire of Company for the distribution. Offer for Sale and delivered to the Registrar of Companies for registration. Oated 29th September, 1977

7 How to apply

7 How to apply
Applications must be made on the application form provided and be for e-minimum of 200 shares, thercafter in multiples of 100 shares up to 2,000 shares, and thereahar in multiples of 1,000 shares up to 20,000 shares. Applications in excess of 20,000 shares must be in multiples of \$000 shares. Application must be accompanied by a separate chaque for the full amount payable on application and be forwarded to Nature (Westminister Bark Limited, New Jissue Ocepariment, PO Box No. 79, Orapers Gardens; 12 Thregmorton Avenue, Eccile 280 to article and the data of the character and the companied by a separate chaque for the full amount payable on application and be forwarded to Nature (Westminister Bark Limited, New Jissue Ocepariment, PO Box No. 79, Orapers Gardens; 12 Thregmorton Avenue, Eccile 280 to article and the and the payable in England, Scotland or Wales, must be made payable to National Westminister
Bark Limited and be crossed "Not Regotable". All cheques are liable to be presented for payment on receipt. The due completion and delivory of the application form "accompanied by a head and the crossed "Not Regotable". All cheques are liable to be presented for payment on receipt. The due completion and delivory of the application form "accompanied by a head and the section on the application form to thic effect, Joseph Sebog & Co, resen a the right to the declaration on the application and septication and and letters of all cheques, the ordered on the application and payable in start and all entered on the application and payable in the fact of the application form to thic effect, Joseph Sebog & Co, resen a the right to the fact of the section. reject any application and in particular, to reject multipla or suspected multipla

Preferences of the procession of the products, to report includes of subjects interface applications, Preferencessions, which must be given (up to an aggregate maximum of 500.000 shares up to 2,000 shares and therealter in multiples of 1,000 shares up to a maximum of 20,000 shares, received on the special pink Application Forms available to employees of the Company or Great Western Oros jincluding full time employee directors) but not to other directors of the Company, Great Western Ores, Saint Pitan ot Services of the Issued share, capital of the Company being admitted to the Official List by the Council of The Stock Exchange on or below 12th October, 1977. Moncys paid in respect of all applications will be rotumed if such edmission to the Official List fs not obtained by that date and m the meaning will be retained by Nationel WesternInter Bank Junited

that date and in the meantime will be retained by National Westminster Bank Limited

III any application is not accepted, the amount paid on application will be returned in full; II ony application is accepted for lawer shares than the number applied for a cheque for the balance of the amount paid on application will be returned, in each case by post at the applicant's risk.

by post at the applicant's risk. Arrangements have been made for the registration by the Company, free of stamp duly, of the oldinery shares now being offered in the nemes of the percons entitled thereto under the terms of farters of acceptance which will be tencounceable up to and including 18th November, 1977. Share certificates will be despatched an 16th December, 1977.

btained from :	71. 2	-
Joseph Sebag & Qoc Bucklersbury House 3 Ouxen Victoria Street London EC4N BOX	 National Westminster Bank Limited New issues Department P.O. Box No. 79 Orapers Gardens 12 Throgmotion Avenue, London EC2260 	
Barclays Bonk Limited Agar Rood Illogan Highway Pool	Barclays Bank Limited Mariet Jew Street Pensance Comwall TR192TW	

Amount Payable

39

. .

829

aluations to mining properties. a) Investment in Great Western Oros at 31st March, 1977 w 2000

TION OF FUNDS of fixed assets less disposals 153	339 401 506 987	with the issue or sale of any part of their isspective share of loan capital. 9. There are no contracts or errorgements of significance subsisting between the	Convell TR15358	
rpaid (124)	- 40 2 493 - (12) 1 10	Company and its directore. 6 Meither the Company nor Great Western Ores has any Ibigation or claims of material	No. of Shates Amount Payable No. of S	Shares Amount Payab
		Importance pending or threatened against it.	200 £ 100 S	£ 450
		transfer tax is likely to fail upon the Company of Great Western Ores as a tesuh of transactions effected before this Offer for Sale.	300 150 1.0	500 500
310 (######	39 331 75 651	8. No part of the consideration in respect of the shares to which this Offer for Sele relates will be received by the Company and no amount is required for any of the	500 250 5.0	2,500
E IN WORKING CAPITAL Jecrease) in stocks end stores (3)	164 38 135 868	thetters mentioned in paregraph 4 of the Fourth Schedule to the Companies Act, 1948. 9. The following are the rexts of letters from Turquands Barton Mayhew & Co., the	500 300 10.0 700 350 20.0	
decrease) in deptors (3)	617 (459) 83 (257)	Reporting Accountants, and Sebag, the Brokers to the Company, on the accounting bases and calculations of the profit losecast of the Group for the year ending 31st	800 400 100.0	50,000
decrease) in balances with Saint Firan ow subsidianes 183	(14) 492 271 (81)	March, 1978	· [0.17 6 27 6	11.1 A
(increase) in creditors 99 t in net liquid funds :	(255) 146 (277) (433)			والمحافظ المحافظ المحافظ
	(473) 116- (137) 554		242.1 Status AME in Addita Status American Samerican Samerican Samerican Samerican	
	39 331 75 651	8 Application Form THE APPLICATION LIST WILL OPEN AT 16 A.M. ON WEDNESDAY, 5TH. OCTO		
		THE APPLICATION LIST WILL OPEN AT IFA.W. ON WEUNESDAY, SIN. OCT	BER, 1977 AND MAT BE COULD IN A THINK I HE	
UENT CHANGES IN SHARE CAPITAL AND RESERVES st March, 1977 the capital structure and reserves of the	SHARE CAPITAL £'000 Authorised	South Crofty, Limited Offer for Sa	ale	
ave been reorganised as sat out under Statutory and General	20,000,000 ordinery shares of 1 Op each 2,000	of 5,250,000 ordinary shares of 10p each at	50p per share payable in full o	n application
(6.1). As a result of this reorganisation, part of the share ta Company is now owned by St. Piran Sarvices Limited, a	lssued and fully paid. 15,000,000 ordinary shares of 10p each 1,500	FORM OF	APPLICATION	
ed subsidiary of Saint Piran. The effect of the reorganisation	SHARE PREMIUM ACCOUNT 2,400	TO JOSEPH SEBAG & CO.	•Number of shares Amount of cheque	
sholders' funds of the Group at 31st March, 1977 (before the costs and expenses payable by the Company as datailed	GROUP RESERVES 1,717	for wi	hich epplication is made enclosed	•Applications must
story and Gageral Information (6.7) of for trading or other	5.817			of 200 shares and
31st March, 1977) is as follows:	Share Capital and Reserves at 31st March, 1977 7.117 Jess dividend to Seint Piran 5,200	Gentiemen Having paid to National Westminster Bank Limited the above-mentioned	ad sum being the emount payable on application for the	
	1.917	stated number of Ordinary Shares I/we hereby apply to purchase that number of s	which this application may be accepted subject to the	shares up to 2,000 shares, end
	add shares issued to St. Piran Services Limited for cash 3,700	Mentorandum and Articles of Association of the Company and to the several to	Lener of Acceptance for that number of shares or such	
	5,817	ameller nurober as alonesard. I/we dumons you to send such careful a		sheres up to 20.000 shares.
JTS	The second secon	We we rrant that the cheque attached herete while she Schedu		
ed accounts of the Company or Great Western Ores have be uity, TURQUANDS BARTON MAYHEW & CO. Chartered Accounts	ean prepared in respect of any pariod subsequent to 31st March, 1977.	above mentioned shares as nominee(a) of any person(a) resident outsing	must be made to an Authorised Depositary; or to an	shares must be in multiples of
	10p in pominal amount of shares of which he is the holder. A corporation being a	Approved Agent in the Republic of Ircland through whom this form must be lodg	ed.)	5,000 shares FOR OFFICE
utory and General Information	member is deemed to be present in person if represented by proxy or in accordance with the providence of the Companies Acts.	Dated1977 First or Sole Applicant [1] Usual Signature	·	USE ONLY
APITAL any was incorporated in England on 18th July, 1906 and its registered	 The directors shall be entitled to remuneration at the rets of £1,000 per ennum each, with an additional £500 per annum for the Chairman, and such remuneration shall be 	All Chri	stian Names or Forenemes	Acceptence No.
50. 50.	deemed to accrue de die in diem. The Company may by ordinary resolution also vote		ne (State Mr., Mrs., Miss or Title)	Number of Sheres
ptember, 1976 the autoonsec share capitation the contact with a storage 20,000 ordinary shares of 25p each and 800,000 preferred ordinary shares of which 458,000 ordinary shares and 663,896 preferred ordinary shares	longer of shorter period. The directors may repay to any director all such reasonable	Address		accepted
	of committees of the directors, or general meetings, or which he may otherwise incur	A Corporation may complete under hand by a duly authorised officer who should s	tate his representative capacity.	Amount received
100 preferred ordinary shares or 122p eech many consentation	(including the office of Chairman or Deputy Chairman, whather or not such office is	Attach JOINT APPLICANTS (If any)		on application
f £13, being part of the emount standing to full 52 mer ordinary shares	performs services which in the opinion of the directors are outside the scope of the ordinary duries of a director, may be paid such extra remuneration by way of salary,		tim Nemas of Forenames	Amount payable
which were allotted, credited as fully party to cannot right	commission or otherwise as the directors may determine.	Sumame Sumame	s., Miesor Trita)	<u> </u>
rised share capital of 1,000,000 ordinary shares of 25p each was nro 500,000 ordinary shares of 50p each and then sub-divided into	retrement, superannustion, death or disability benefits in favour of any person	Mr., Mrs., Miss or Title) Address (In full) Address		Amount returned
many shares of 10p each.	any director or lormer director who may hold or have held any executive onice or any			Cheque No.
rided Into 20,000,000 ordinary shares of 10p sech. ptember, 1977	purpose of providing any such pension or other benefits to contribute to any scheme	(3) Signeture All Christian Nomes or Forenames		·
spismber, 1977 :	 Where arrangements are under consideration concerning the appointment Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) 		Please Use Block Letters ate Cheque must accompany each Application	
	of two or more directors to offices or places of promit with the company of any office	Mr., Mrs., Miss or Title) A dependence of the		<u></u>
whed subsidiaries. Potember, 1977	company in which the Company is interested, a separate insectors concerned shell be relation to each director and in such case each of the directors concerned shell be entitled to vote (and be counted in the quorum) in respect of each resolution accept entitled to vote (and be counted in the quorum) in respect of each resolution accept		Definitions-	
ervices Limited F Services 7.9 whom for £3,700,000 in cash, which that	that concerning his own appointment (or the amangement of value of a office or place of	Instructions- 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England, Scotland or 1. Cheques (drawn on a bank or branch thereof in England or branch thereof in Engla	EXCHANGE CONTROL ACT 1947 † The Scheduled Territories at present comprise	e the United Kingdom, the
ied in repaying borrowings.	profit with any such other company as aloresaid) where the other company as a company is a compa	Wales) should be made payable to "plaubing vestminated can't a Material Constant Westminated and cost to Material Westminated	Channel Islands, the isle of Man, the Republi 1 Authorised Oppositance are listed in the curry	rent issue of the Bank of
a Account of the Company, was capital and another as fully paid, to the	In which the unacted is the company. voting rights available to members of the Company. S. Save as otherwise provided in the Articles, a director shall not vote (nor be counted in the quorum) on any resolution of the directors in respect of any contract or arrange- in the quorum] on any resolution of the directors in respect of any contract or arrange- in the quorum] on any resolution of the directors in respect of any contract or arrange- in the quorum of the directors in respect of any contract or arrange- in the quorum of the directors in respect of any contract or arrange- tors are a statement of the directors in the statement of the shall do so his	Benk Limhed, New issues Department 250 together with a remittance of Sop	1 Automsed Orpositance are inset in the California C	
2 shares of 10p each, which were allotted, created as this part - the holder in proportion to their shareholdings, 5:259,900 of these new holder in proportion to their shareholdings.	in the quorum) on any resolution of the directors in response of any example, and if he shall do so his ment in which he is to his knowledge materially interested, and if he shall do so his yote shall not be counted, but this prohibition shall not apply to any of the following	Der share on the number of shares supplied for, to be a state of the	in the current issee of the bank of England 54	nouble of Ireland of The
ABY COMPANY	note shall not be counted, but this province shall not apply to any of the security or matters, nemery	 10a.m.on Wednesday, Srh Ocrober, 1977 3. No receipt will be issued for the amount paid on epplication but en 3. No receipt will be issued for the amount paid on epplication but en 	the Republic of Instand, a member in many Stock Exchange or a solicitor practising in	
any has one wholly owned surplicately, cross and whose issued share	indemnity in respect of monay lent by min or obligations undertaken by territer	scknowledgement will be forwarded atther by roldultzable better by return (together, if applicable, with a cheque lor any amount overpaid) or by return through the post of a cheque for the amount paid on application.		
00 divided imo 55,000 ordinary anales of 21 degradiable bank and other	the benefit of the Company: (ii) any contract or arrangement for the giving by the Company of any security to (iii) any contract or arrangement for the giving of the Company which the director	through the post of a chequa for the union of the chequa to the union of the	tance No. No. of Sheres	Certificate No.
its are of the opinion that, taking the event for the present requirements.	(ii) any contract or arrangement for the giving drive company which the director a third party in respect of a debt or obligation of the Company which the director has hinsell guaranteed or secared in whole or in part; has hinsell guaranteed or secared in whole or in part; has contract or arrangement by a director to subscribe for shares, debentures (iii) -any contract or arrangement by a director to subscribe for shares, debentures	For Office 1 2 Minter IND		
S OF A5 SO CIATION s of Association of the Company contain provisions (inter alia) to the	(III) -any contract or arrangement by a director to subscribe for starts, between the or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued or to be issued pursuant to any offer or or other securities of the Company issued or to be issued or tobe issued or to be issued or to be issued or to be issued or	Use out		
the standard to the	invitation to Members of debengine holders of the company shares, debentures		بتحديدهم ووليبعد ويوقعهم والمتنافي والمتنافي فتعافدها	وبالإداري الكانب والتقرية فالتعريبي والمحاد
any special rights or restrictions as to voting anathing to any out and how of hands every member present in person shall have one vote and member present in person or by proxy, shall have one vote for every	or other securities of the Company;			
y member present in person of by prest	and the second			

Certificate No. المجاجع يتناجع نصاحية عي و

WALL STREET + OVERSEAS MARKETS

Brighter economic outlook: up 5

BY OUR WALL STREET CORRESPONDENT

the NYSE All Common Index Savin Business Mochines were to 225.01 and Papers shed 0.62 cained 30 cents to \$52.44, while active but dropped \$71 to \$392 91.93. rises led falls by \$53-to-498, while hashuo fell \$23 to \$242 - American Farle Battalour Trading volume sharply expanded the two companies may be by 32m, shares to 21.16m. affected by a possible change in Helping the market was the Ricoh's Co.'s distribution agree-

invernment report that its index ment. leading Economic Indicators Poster vinces of a posmse by 0.8 per cent, in August actually was up by 0.2 per cent. companies. Ther than down 0.2 as originally Another helpful factor was the state of a thing of the private report of the private report of a thing of the private report of th

THURSDAY'S ACTIVE STOCKS

Sincles Closing proce das Haded 629,200 Laboraturies 4-a,704 hent Steel - 351,665 40) 40) 153 -- 11 10.900 Sony (10,00) Satun Bus Machines Alu 759 U.S. Stoel (208, 100) Roward Juhuson (200,140) White Moret (275,200) Muchean Express 19 500 Fourt Wheeler (289,200) 191 114 114 114 114 114 114 114

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29

miustinat . 640.09 854.72 855.85 841.65 639.14 869.14 392.75

H meltinety 98,40 95.45 93.44 98.35 03.05 98.55, -3.67

Trainerent ... 215.15 213.36 213.19 214.01 213.48 213.19. 46.64

Sept. 23

· Sasis of index changed from August 24,

Sept. 15

151

834.72

18.60

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Sept. 9

26 23 21 Bigb Low High Low

 IIIGHER LEVELS developed over sion about the U.S. Money Supply - The Toronto Composite Index trials were slightly easier while Bonds firmed on moderate de broad front in more active report, due at the market close, put on 4.8 to 995.9, while the Bankings and Insurances were mond.
 Bonds firmed on moderate de mond.

 a broad front in more active report, due at the market close, put on 4.8 to 995.9, while the Bankings and Insurances were mond.
 SPAIN—Market quiet but tone following a brightened U.S. Money Supply fell \$1.1bn. while 4.4 to \$89.9, Oil and Gas advanced VIENNA — Quietly steady, continued weak. Electricals main-the broader "M2" Supply fell 15.5 to 1220.8 and Utilities firmed although there was renewed sell-tained Wednesday's slight improvement.
 SPAIN—Market quiet but tone tained Wednesday's slight improvement.

 The Dow lones industrial week
 \$900ni. in the latest statement
 0.86 to 181.82. But Galds dipped ing pressure for Breweries.
 ment.

 Average put on 5.37 to \$40.09 and week
 Swin Business Mochines were to 295.01 and Busines about 0.62 to 205.01 and Busines about 0.62 to 205.00 and 0.62 to 205.01 and 0.62 to 2

moved up 36 cents to \$1.54, and Oakwood Petroleum rose aoother

5 cents to \$3.10-the companies have land interests near a reported oil find in the Pembins Fosler Wheeter moved ahead area of Alberta.

Change 400,000 of its Cummon shares.

sidi-it said it would not show a third-quarter profil. Index added 0.25 at 117.84, while gains outnumbered declines by

Sincecompit turn

- - -

Year ago iappron.

Seut.

Fre 1977 From High

52.07 (26/9)

Sect. Sept. 28 37

166.20 164.75 184.95 164.63 172.70 171.68 171.65 171.56

up to DM0.20, with the Regulating Authorities buying bonds worth

Issuer Traded-1,838

8 igb

|#6.47 1]::5: 187.ub (13.1)

Spein U 66.75 66.99 10: 51 66.75

investment premium based on

\$2.69 per £-881% (881%)

Iluxa-499

5ept 26

996.9 991.1 : 989.9. 590.5 100/.4 119/1

109.1 180.0 185.2 187.1 182.5 (7.5) 201.9 200.7 199.4 188.8 201.9 (29)

New Highs-29

Banks sharply lower.

restricted activity.

SWITZERLAND-Markets steady

Versicherung were an isolated

in

with o firmer undertone

Up-853

5ame-481

1.0*

164.54 (22/9) 171.47 (22.9)

11.4 127:51

153.4 (24,0) 165.1 (2)214

184

Num Lows-61

1977

COPENHAGEN -- Generally JOHANNESBURG-Gold shares lower in moderate dealings, with were mostly easier following lower bullion indications. Losses in "heavyweights"

NEW YORK, Sept. 29.

ranged to 25 cents. Financial Minings adv9nced Leading Banks and Insurances R20.75. were little changed, but Zuerich. Copp Industrizis were steady.

over 9 wide froot. Volume 290m.

firm, with Central Norseman rising 10c to \$A3.40, GMK 10c to 57c ond Emperer 3c to 50c. Uraniums were also firm, with Panconti-nental up 20c to \$A7.70 2nd Queensland Mines 5c to \$A1.75., while among Olls, Sanlos fell another 10c to \$A2.10.

News that oil finds in Pedirka

Secretary that there Treasury was little chance of a reduction in the deficit next year. The dollar's trade-weighted average de-preciation since the Washington Currency Agreement of Decem-ber 1971, widened to 0.82 per cent, from 0.69 per cent, on

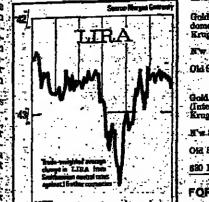
Dollar weak

Morgan Guaranty-Agures. Several European central banks Financial Minings advanced geve support to the dollar, io-with Johnnies 40 cents up at cluding the Swiss National Bank, ⁵ R20.75. Coppers and Tips were little tested, while Plotinums were 9 sbade lower on lack of interest. Industrizis were steady Industrizis were steady. TOKYO—Prices rose sharply 2.3505 previously. The D-mark over 9 wide froot. Volume 290m. 280m.) shores. Constructions and Civil Engine Data 2800, compared with Data 2800, compared with

while Dutch Internalionals were (250th.) shores. steady ond Germans irregular. FRANKFURT-Mixed as Wed-Government orders following the nesday's firmer trend was recent reflationary package. Constructions and Civil Engin-DM2.3180, compared with DM2.3260. Intervention by the Bank of Eogland to prevent sterling ris-CURRENCY RATES

rew offer to Chris-Craft for te Piper boldings. Huyck advanced \$1! to \$113 on ts plans to repurchase up to 600,000 of its Cummon shares. Constructions, Investments and Oils all lost Constructions, Investments, and Oils all lost Constructions, Investment, and Construction, and Isura Motors Y14 at Y807 Mathematical Statistical All other Foreign Constructions eased. Constructions eased. Constructions of the Index fail to Call for Ca Canadian Di noon and in early irading. In the early afternoon sterling tonched its highest level for over. AUSTRALIA – Generally lower, although some sectors continued although some sectors continued in highest level for over o year ogainst the dollar, it is points on the day. There was also 2 good demand is y sector held back somewhat by apprehen-Iradines N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector N Y 9. E. ALL COMMON August a sector August a sector August a sector August August a sector August A Datch guild then listers panese yes Swiss ITANC. "Raie is for anc 40.7557.

The U.S. dollar was very weak authorities also intervened to prein the foreign exchange market went a widening of forward pre-yesterday, reflecting fears about miums against the U.S. unit the size of the U.S. trade deficit. Gold fell \$4 to \$1524-153; and the statement by the U.S.



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47.80.30 20.35-36 7.27-30 8.57-56 50.21-26 47.63-67

proved uncommercial and Santos tell loc to \$A2.10. EURO-CURRENCY INTEREST RATES*

Sept. 29 | Frankfurt | New York | Parts | Brussels

4.908-990 35.78-83 1.7448-52 2.4672-97 2.3412-22

43.12-13 211.39-69 15.40-44 4.041-451 105.25-31 100.83-91

NOTES: Overseas prices shown is exclude \$ premium. Beigtan divis	elow Sept. 29	Sterting	U.S. Dollar	Canadian Dollar	Dutch Guilder	franc.	W. German	Argentin
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Swedeo 141 340.25 357.92 416.72 30.4 5.37 5.25 5,25 3.80 Australia ul 452.24 455.32 408.71 410.06 122 11 (5/3) Switerid in 312.6 3120 313.9 (20.1 (10.1) (3.3) 39.15 94.23 Balgium 16: 94.69 STANDARD AND POORS Indices and base dates tail have values 199 except NVSE All Common - 50 Standards and Poors - 10 and Toromo 304-1.000, the last named based op 13731-tai Sydney All Ord the Beiglan SE 31/12/62, idi Copenhagen 5E 17/173 1et Paris Bourse 1967. ili Compresentant Oecember, 1953. 1gl Amstendam, India-trial 1970, the Rang Sens Bank 21/2 64 iki Milan 2/1/73. Inii Tokyo New SE 4 1.65 (p) Straits Times 1948, 1pl Madrid SE 31/12/76, (g) Strakholm Indiastrals 1.1387, (r) Straits Times 1948, 40 Madrid 1.1387, (r) Straits Times 1948, 1pl Madrid 1.1397, (r) Straits Times 1948, 1pl Madrid 1.1497, (r) Straits Times 1948, 1pl Madrid 1.1407, (r) Straits Times 1948, 1pl Madrid 1 102.35 Denmark .0 101.74 98,95 (6,1) 13,2 1977 SinceCompliat Sept. High Sept. Sept. Sept. Sept. Sept. 21 22 27 56 25 Low High Live (D) ai 104.54 134.64 6.52 (23/2) (11.1/15) (30/6,32 55.04 125.86 4.40 (23/9) (11.1/73) (1.6/62) Industrial - 105.49 104.88 104.79 104.37 104.54 104.64 118.9. 112.5 103) 15.8 (39) 13-11 107.00 13-11 Holland A milevelte 25 85 95.31 05.24 95.88 95.04 95.09 415.54 121 11 57.95 Hongkang 415.48 417.08 Sept. 28 : Sept. 21 Sept. 15 .: Year ago lapprox. 57.35 (14 5) (54.70 17.4) (242.25 (-15 5) 4.68 4,67 4.60 9.46 (97.93 imi 390.3/ 222.33 Japao 29.9 195.02 1970 (8.43 9.40 9.56 11.97 Singapores# 250.64 260.76 7.64 7.82 7.58 5.23

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OREIGN EXCHANGES GOLD MARKET Sept. 28

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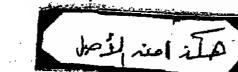
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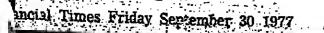
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RMING AND RAW MATERIALS

BY OUR OWN CORRESPONDENT

BY DAVID WHITE

Sugar pact breakthrough

BRAZILIAN PURCHASES of Africa-origin Robusta coffee, and Salvador Milds from storage in

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TW YORK, Sept. 29, IOTRACTED tuss e oil-rich Hunt family and the Commodity and the Commodity ading Commission bas towards an inconciuwith a court decision oth parties to claim -e of succes.

e mooths of legal pro-a Federal District - HE ENCL hicago has ruled that t family illegally speculative limits on utures contracts. How-ndge turned down the n's motioo for a prea should for a pre-njunction to prevent family trading in gain. Judge Frank qued that the deelara-heir guilt will have prophylactic effect."

e, the court supported ission's case that Mr. iker Hunt, Mr. Herbert five other members of together with a family 1, bad acted together 3 control in April of els on the aoyabean arket. Individuata or investors acting toprohibited by the

Exchange Act from more than 3m. er Soviet

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HINGTON, Sept. 29. Agricultura Departered its estimate of grain output to 215m i raised its estimate of mrts in 1977-78 to 18m. ainst the 9m. tonnes estimated_... previous estimate of

iet grain output was nes and in 1976, the duced a record 223.8m. Tha reduction in output resulted from a wheat crop at 95m.

BY JOHN EDWARDS, COMMODITIES EDITOR

MODITY MARKET REPORTS AND PRICES

GENEVA, Sept. 29.

WITH JUST ONE day left, the Australians, Brazillans and into place fairly rapidly, it is International Sugar Conference Cubans bad kept the orgottations left, including the question of achieved a breakthrough to-day deadlocked for the past two the price range-with impuriers suggesting 11 to 21 U.S. ceois a

as Australia. Brazii and Cuba weeks. agreed on basic export toinagea under a new sugar agreement. heen resisted by Australia and The "big threa" sugar export ing conntries agreed oo basic pass on any of their basic ton ence severat davo beyond its anoal quotas of 23,35m, tons for nage to the Cubans. was made sebeduled conclusion on Friday. Australia and Brazii and 2.5m possible by the Philippines, Our Commodities Staff adds: toos for Cuba. This was innounced both by 50,000 tons from its proposed the Geneva conference talks tary-general of UNCTAD-who in the first time in order to pre- quota free exports to Socialist December position closed £1.30 to soft failure, and by Mr. Ernest States except Comecon membera, down at a low of £106.875 a to fit be loternational Sugar Org- day's last-minute breaktbrough daily price for raw sugar was cul makes agreement hetween the Other lastes should nuw fall level of £98 a toone. some five weeks ago. The three month quotallon, which gained £72.5 to £6,637.5, is also at a oew peak. The rise was attributed to a firm tone in the Penang market overolght, with ration ing of supplies needed in the face of continued strong demand. Profit-taking brought values hack from the early highs, but the market moved up again in the afternoon with urther buying interest from the U.S.

The scarcity of supplies immediately available to the Londoo market remains a firm infinence, although there is **Brazil details coffee purchases** considerable nervonsness at the higher price levels Conner prices also held steady, closing with small gains. But lead RIO DE JANEIRO, Sept. 29. valnes deelincd,

Eggs cheaper next week

Tin prices

climb to

new peak

By Our Commodities Editor

TIN PRICES reached all time

peaks on the London Metal Exchange yesterday. Cash tin closed £92.5 up at £6,760 a tonne just topping the previous record close of £6,730 reached

BRAZILIAN PURCHASES of Africa-origin Kobusta conce, and Salvador and Strom storage in coffee on the London market Interbras officials say the pur-New York under an agreement amount in. "approximately chases have been made solely reached last year between the 450,000 bags," according to the Governmant trading company with the intention of supplying Brazilian and Salvadorean interbras.

attracting to the set base have been made solely reached last year between the Governments.
 attracting company with the intention of supplying Brazilian and Salvadorean Bittertans.
 The amount-equivalent to in particulor fur instant-coffee direct from market, Governments.
 The amount-equivalent to in particulor fur instant-coffee direct from internets.
 Officials have denied that the ciss and hand the fail in the ansaucement yealends with the sole over the analysis in control direct from inthe decline in world were periliations.
 The company, which has a control do an inch to an inch and, and in does not give to be planed in or boards.
 The company, which has a control do an inch to an inch and, and in the cost of give to be planed in the cost of give to be planed in the cost of give to be planed in the cost of give to be analysis and the cost of give to be sole and the sole of the plaughed but inch to an inch to an inch and an inch to an inch and, and the cost of give to be given to any the sole of the plaughed but inch to an any sole of the plaughed but inch to analysis in cost of give to be given to be given to any the sole of the plaughed but inch to analysis in cost of give to be given to any the sole of the plaughed but inch to an any sole of the plaughed but inch to analysis in cost of give the sole of the plaughed but inch to any the plaue to the plaue to the sole of the plaughed but inch to any the plaue to the the set and the start of the next bares. If all the prises ar

bad remained high. Goldenlay warned, bowever, that the inwer prices are un-likely to last long.

Friesian wins

The proving at Same probably as the proving at Same probably as the proving proving the proving at Same probably as the proving proving the proving proving

job. They are, in my experience, bul wheat straw stubbles are savings in fuel are significant. effective bul expensive. The presenting quile a problem. Because of the difficulties (worse the weed infestation, the it would be oute possible to am going to approach the job more they cost an acre, unul plant and seed among the pragmatically and keep my eves some are probably as expensive stubile, but work at the Let- over the lence to see how my as traditional methods. Where combe Laboratory has indicated neighbours are getting on wilb tbey gain is in lime-saving, that this surface straw can carry it. There is still a lot to learn,

t WAS ALWAYS taught that the plough was fundamental to good farming. With it the laod was turned over to expose a clean weed-free surface on which to make a tilth in which to plant the seed, all rubbish having been buried out of sight. The design of the European plough share and the turnfurrow is, being not be turnfurrow is, being not be turnfurrow is, being little more than siraight unes or even sticks designed to the works before planting. This is that the climate is humid enough to make anippeane exposed to be an and die. The reason weeds, is that the climate is humid enough to make anippeane mough so that the weed roots are exposed to be the work and and the turnfurrow is, being little more than siraight unes or even sticks designed to the work set of the works designed to the work set of the works designed to the surface of the surface of the ann and die. The reason weeds, is that the climate is humid enough to make anippeane weeds, is that the climate is humid enough to make anippeane weeds, is that the climate is humid enough to make anippeane weeds to bury weeds, is that the climate is humid enough to make anippeane way of killing may and om just beginning to mow, and om just beginning to mow, and om just beginning to an or sure way of killing. The least dealt for strait for strait and practicel works and or plant the seed with a strait the climate is humid enough to make anippeane weeds is that the climate is humid enough to make anippeane weeds is that the climate is humid enough to make anippeane way of killing. The least dealt for strait dealts for strait and practice of the top soil to be the technique for grain. The last dealt for strait and practice of the top soil to make anippeane weeds is the technique for grain. The last dealt for strait and practice of the top soil to the straw and surface trash is conditioned the straw and surface trash is conditioned to the straw. Subble and the straw and surface trash is conditioned to the straw and surface trash is conditions the straw and surface trash

population explodes.

41

A field really infested with over disease and encourage

The ideal depih for grain seed i bave oever been a great to be planted in, we are told, believer in the earthworm about an inch to an inch-and a. theory of fertility; good crops half and there are machines on can be grown on soils from

حكذاهن العجل

Chemicals oust

the plough

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

away the steel of the plougb iron

SOIL CULTIVATION

WAS ALWAYS taught that the

MODITY MARKET REPORT	S AND PRICES	•••	PRICE CHANG	CC
INACAALO 8. Cathodes: Cash £684; three mon	a, merning ring. The lorward price thes COCOA		SOYABEAN MEAL Prices Der ronne aniess	「「「「「「「「」」」「「「」」」「「」」「「」」」「「」」」「「」」」」
Up again on continued buy- months £709. 8, 7, 7.5, 8, 8.5, 8, 10 reflect Chinese physical	- Prices rose another £15 or so in after. due 10 the light spo	t position, but other - IMPORTED-Wheat: CWRS No. 1, 131 COL	rde morkel was quiet in this poysical and the more standied taler in the	Carabas
harr buying also aided the COPPER Official	or hours dealings. Turnover, 1,515 Innnes. Intures cased.	Tay + or Businger Brad, Tilbory, U.S. Dark Northers Busing + or Businger Spring No. 2, 14 per ceat. Oct. 574 50, Sta	enced by hopes of rate in the Mid-West ares nt the U.S. [Yeilerdar] + or Business	
by the steady trend in gold E E E mex overnight and moved Wirebars	5 Web Conde P P P No. 0 Contri	Nov. 191.06, Dec. 92.56, East and West	Close Done Watala	firm, but
as quicter la the atternoon 5 months. 710-5 (+11.5 707.5-8 +5) (a traded in a range of 1707 Settl'm'nt 692 +11.0 -	Cash	0	toher	-# 680
Convex opened lower ibon Gathours 688.5 +11.0 683.54.6 +1	Section and a840 + 160 - May	ariey: EEC Feed/Canadiao Sept. Fel	1 7 0 7 0 1 00 100 10 07 ED 5 Months do, do	
ted Melai Trading reported Sell'min 668.5 +111 -60.65	∴ 5 monthe. 6655-65 +1024 2655 40 +72.0 Dec		gust	E60-4.25 5(5148.126) NEW YORK. Sepi 5(5148.126) COPFEE closed limit-down on con 5(23812.75) listic of physical activity. Sugar
ee mouths field 5, 7, 7,8,8, 12.5,11,10.5,10, Cathoder: TIN—Rose sharply spain following 15.5, 83, here mouths 1701, 515 advance overnight in Penops. On (the could be a set of the could be per pound): I	Agreement (U.S. barley-S Lincoln 564.20; Witshire 54.90, S alty once Sept. 28: The U.K. monetary coefficient for the	MEAT/VEGETABLES Free Marker (cfr)	E323,76 & strong rally tollowing the agr
Wicchars: Three months 1701, LME three-moeths metal opened i Aliemoon: Wirebars: Three bigher at 16,680 and reached 16,700 in t	Morning: 51200210; Cash 10.800, 1.30; 172.59 1179.481. In	leator prices Sept. week beginning October 3 will remain 75.84 (175.64); 22-day unchanged.	MITHFIELD - IPrices in pence per Platinumth tray out \$7 102.5	£87-102." Child on a tirm onle as raid con
	Months 58.666, £8,579, Afterboon; Slandard: Three months £6.669, '00, 40,	following EEC levice and premiums ara 50.0 effective for September 30 im mile of join	md-Beef: Scotch kulled sides 46.8 10 Free Market	6115-20 West, Bache reports.
x Limited 01-351 3466. Three months tin 6600-6680 ax free trading on commodity folures	35, 30, 20, 30, 40, 55, 40. Kerbs: Standard: COFFEE	account per londe. (Current levy plus 53 0 Dct., Nov. and Dec. premumo, with V	1 10 58.5. lore quarters 31.6 ip 34.0. 5 monthamment 353.7 [] Jan 20 Jan 20	258.2 1162 001, May 150.95, July 144.56.
e commodity futures market for the smaller investor	opened at £348 and moved up to £349 this morning follow	ing on from the \$6 53; oil; hil; hil tames, flurem wheat this	sh quality 1 54.0, medium 46.0 to 50 0, Wolfrem d2.01b.4cit 0 148-45	5 154-59 1,777 Ints. E308,75 Cuffee—" C " Contract: Dec.
TRACTS AND TENDERS		Drezel Burtham 79.35; rest nil Isame). Barley-75.30; in on-bouse selling in rest no taame). Cats-67.11; rest nil Fro	50.0, heavy 42.0 to 45.0, imported signatures	2316.25 1170.971, March 151.25 asked 1155.25
	over, 8.350 tonnes. aupport. aowever,	in the afternoon Main jother than hybrid for seeding)-	erk: English, ander 100 ibs 34.0 to Coconst (PhiQ £482.5v 2.1 0, 100-120 ibs 34.0 to 30.0, 120-160 ibs Groundaut	5445 lots. 1547 Copper-Oct. 55.80 (55.50). Nov.
ERNMENT of MAURITIUS	LEAD Official - Unofficial - took the market of t	he lows to close on Casia Combust 22 Alt and since G	reuse: Young Best leach) 200.6 to Linseed Grude(m)	£294 155.98), Dec. 56.00, Jan. 57.00, 418rc
	\pounds \pounds θ θ θ ξ Uquidation in the 343.4 +5.9 341.5-8 +0.75 caused it in lall som	September position EEC levies also effective for September M e 2560 on the day, 30 for the following flours (previous in pri-	TEAT COMMISSION Average fatutock ree at representative markets on Souds	July 64.79 settlements. Soles, 2.24 Cotton-No, 2 Oct. 53.65-52.79
STRY OF AGRICULTURE & NATURAL	3 months. 348.5.9 +4.9 - 346.5-7 -0.5 printying the bearant 3 mont - 344 +5.9	TALE AT LEADER BY MIXED WHEEL AND RYE TOW-	2.29. GB carlie 56.500 per kg.l.w. Soods 0.281: U.K. shrep [21.1] per kg. Soyabaan (U.S.)	\$310 Dec. 53.50-53.79 (53.35), March 54.3 \$20 May 55.05-55.20, July 55.30-55.40, Oct Dec. 55.00-55.05, March 55.10-56.80.
ESOURCES & THE ENVIRONMENT	Morning: Cash 545; 10ree months 548, COFFab 49, 45, 5, 45, 49, 46, 48, 3, Kerbs: Three	Done SUGAR	Lw. 1+0.41. England and Wates- the numbers down 75.5 per cent. aver. Grains 5 orice 34.740 (-8.141: Sheep numbers Barley SEO	2.550. • • • • • • • • • • • • • • • • • • •
ILK SUGAR TERMINAL—PORT LOUIS	months 5349. Afternoon: Cash 534LS; three months 5348, 48.5, 48, 47.5, 47. September 21SO-10	IS -250.02425 214) LINADON DAILY PRICE-Raw Sugar (+)	vo 31.0 per ceal. average price 12.00 flome Putpres	271.5 (154.00), Dec. 155.00, Feb. 157.40, 138.80, June 100.20, Aug. 161.70 (288.26 163.20, Dec. 164.90, Feb. 186.86,
MECHANICAL EQUIPMENT	Jenuary	1	price 36.50p 1-0.671: Sheep numbers Np. 1 Red Spring (280, 657 + 0.1	168.30, June 170.10 settlemeole.
CONTRACT No. 9	alting. The three-months price upened Mag	0	vn S4.1 per cept. average price 19.00 No.2Hard Wieter 1 0.1: Pizs nil. Snglish Milling 290.50p	E90.2 York prime steam 21.75 traded 121
the second states of a second state second states 1977 are	price opened at 1306 but had slipped to	al £96.00, the level of the LOP, reports stal	package except where pherwise Cueon Stipment	28,418.5 2134-213 (2894), May 2173-218, Jul
the following works for the Bolk Sugar Terminal at Port Louis, in accordance with the Specification and Ceneral Conditions of	114475 100Des	tor September 28: so tar this year. Final ouotalions were nin	0: 5.80-0.30; Argestice: 5.40-6.00; November	E2,454.5 62.1c 159.20, July 161.70, Oct. 153.50-153.90 159.20, July 161.70, Oct. 164.30-164.52
o 0. oniract is for the supply, manufacture, fabrication, delivery, and commissionus of the mechanical equipment and services	biczs 315.00 (same);	ther mild Arabicas Sugar i	ys 25/10's 2-8-2.48, boxes 84/160 5.86, dife La ABO 13 1.1, 417 ; South African: 150/195 3 50-5.80; Subber & Lic	551. 166 80-157 00. Sales 160 1015. 1555 11511ver-Oct. 463.69 1401.101, Nov.
ude two 900mm wide by 25 metres long its Lpst ben recter	Carb	1188.751. Comm. Clone Clone Done Rap Conn. 00/1	140 S.00-5.00 Apples-French: Approz. Sugar (Raw)	L£105 [463 80], Elec. 445 00, Jul. 41.0, [251p 477.20, May 482.90, July 485.10, [251p 491.60 Dec. 503.30, Jun. 506.19,
eleven 1900mmi wide tata C.S.H. Den Control a concernate eleven in 305 metres, stateen onerhead a lonne crace grabs, three erra steetwork integral wild for conveying equipment, chutes, bins, natrol salee, sump pumps, vesilladag fans, poeumatic system	Prin. West 94.76 +2.76 -34 RUBBER	# per tonue Oel	Icious 3.60-4.00, Starking 3.60-4.00, Inny Smith 70/84 4.60-5.20; Italiaa:	511.90, May 517 80, July 523.70 setus Unofficial Sales, 7,900 lots.
parto gales, sump purper ecuprent. yest or any lender may not necessarily be accepted.	months 5301.5. Afternoon: Three months physical markel. Litt	on the London Murch (16 55-16.60 17.50 17.70 10 50 10.70 0.40. le interest through Murch (16 55-16.60 17.50 17.70 10 50 10.70 0.16	O.23: French: Alexandritues per pound Commonwealth refined. g B	ungladesh 1465 001.
tion and Ceperal Conditions of Confract may be examined at	15300, 1288, 97 5, 97. Kerbs: Three months out the day. Closing 1296, 95. 	ysian godowo orice Ang	Almeria 2.40-2.56; Franch: Alphonse Jan. , Nov. Jan. a Nov. Dec. 10	o Dec 553-552 (5361), March 561-5614, Ma OctNov. 5683, July 5731-573, Ang. 575, Sep
er Street, North Sydacy, N.S.W. 2068, Australia, and also al the	unofficial close. 1 SM per picul.		, Almeria 2.40-2.56; Franch: Adpointse Dec. & Nov. 9 Oct. z Per 100. ibs. 3.04. Banganas-Jamaican: Per od 0.15. Melous-Sponish: Yellow 2.00-3.56; Isrzell: Ozeps 6/8 4.00.	5713. 55oyabean Meal-Oct. 135.5 (133.90), Dec. 143.70-143.30 (138.50)
arritins Embassy, 68 Soulevard de Courcelles, 13017 Paris, Frances		close done grassised basis while sugar was C240.40 lers	natoes—Per 0 kilos, Guernsey: 1.90,	146.30-140.40, March 151.50-151.30, 153.50-154.00, July 156.00, Aug. 153.00
n Maurilius may be obloided from Machine tonis Manrima	for spot delivery in the London builded	Eles.no. 12 mar	Tray/Dasket 1.60-1.70, Onlons- FtNANCtAL TIME: nish: 2.10-2.40; Hungorian: 2.40; ch: 1.50, Picklers 22 Dis. 1.30.	Soyabean 011-Oct. 1825-10.20
repoples registered in all place countries, here unles Street, North	spot 461.3c, down 0.2c; toree-bootto the table to so an an	AND GRI, DUI NO. 20-51.50 WUUL FUIUKES Cap	Eleman-Onich: 11 106. 3.30- mmbers-Canary: 2.00; Detch: 2.00- IBase- Diy 1. 1992=10	59.28 March 10.90-10.85, May 20.03, July 59.28 29.35, Ang. 20.40-20.35, Sepi. 20.35-20
i of documents obtained to Matericius is two statitical independent	449,4c, down 0.2c; siz-month 478c, down 0.30-21; D40-2010 0.2c; and 12-month 485.6c. down 0.5c, The Apriae 60,7;-0.83 of 1 metal opened at 253,7-264.7p and closed at 254.3-265.3p 1451-4621c), Junck 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	30-52,500 al.US-50.00 LONDON-The market was outsably 2.10. 70-57,761 55.00-52.50 dearer reflecting strength at the overseas Er 25-55.80 concerner terminal, teports Bacho. White	nglisti Produce: PotateetPer 56 lbs. Nex/Reds 1.60-1.30. LettucePer 12, REUTER'S	7.12-7.15 10 84-6 901, Jan. 1.95-5.30 5.001, March 5.50-5.52, May 9.93-5.8 0.21-0.29, Sept. 9.59-9.52, Oct. 9.80
es endorsed "Tender for Contract No. 9-Mechanical Equipment,		SQ-56.99 (0.80-65.70 (Pence per £/301 024) D9-56.50 0.90-57.50 (Pence per £/301 024) SQ.70.70 96-58 Australian [Yesterday]+ (m] Budness Cab	loor 0.80, Cos 12's 1.00. Webb's 9.80. Sept. 29 Yept. 28 Minute age 14	ET ART Unquoted. Szles, 5,185 1065.
r deposit are to be addressed to the that the the terminate state of the former between the state of the stat	troy cz. pricing close Sales: 206 (165) lot	Greasy World Close - Done 1.30	Hillowers-Per 12, [Incoin 1.00, Keni excanabers-Per bos, ow croo 2 80- joid crop 1.80. Tomatees-Per 12 ths.	1001 251-2514 125941, May 2561, July 2724
aussee, Port Louis, Mauritus of Pinasce, Port Louis, Mauritus,	Sing 264.6n 265.75p 255 and 56.751 0	es (buyers) were: October	Lish 1.60-1 80 Marrows-Per box 1 00. DOW JONES	WINNIPEC, Sept. 29. TRye-Oct
the closing time and dam. Ministry pl Agriculture & Natural Resources & The Euripoaneed,	a months. 268.7p0.4 : 267.25p -2-45 Nov. 54.5p 155.51. • months. 273.7p -0.3 12 pronths. 284.1p -0.5	Marco	poand 0.25. Beetroets-Per 28 lbs. Jones 29 29 481	44.70. May 97.70 bid.
Port Louis Per, 1977.	LNE-Turnover 155 IS97 lots of 10.000 GRAINS	December 244.0-47.0 +1.0 - Cele	ry-Pri-pack 18/22's 1.80, saked 12/ Putare-1525 88/525.88/528.51	542.86 fBarley-Oct. 77.30 175.801, UEC.
	18.7. 49.2. 0.3. Keros: Infeet months LINNINN GRAIN F	t was quiet and Sales: 0 isamel lots of 1.500 kilos. Per	e 0.40, Devoo 0.45-0.50, Apples-	174.101. May 75.50 asked. dFlaxsed-Oct. 222.80 bid 1218.00 Nov. 224.10 asked (220.00 asked), 224.00 asked, May 230.50 asked).
ONAL PUBLIC NOTICES	VEGETARIE OILS sains to the morning	heat caused minor <u>IRADFORD</u> —Prices tended influer pro- the commercial bably reflecting a firmer none in the Russ the close caused primary and futures markets. New 0.134	4.15. Plams-Per pound Dwitzens	h Tesi Wheat-SCWRS 12.5 per ceut. A
	YEVELADLE VILS setting of march dea	the close country printing and had an electronic All	Giant Primes 0.14. Marjorie's Seed 1	er-warehouse, of the per unity part
HINCKLEY PERMANENT BUILDING SOCIUTAY	position was relacted in the market with 30-45 points lower. Ac	1 reports. 1-70	Hus-Per 28 lbs. 1.90. Cob aus-	
Leicestershire LE10 1DG	Grostepor Commodities. However, the WHEAT	BARLEY JUTE	pour ess.	"a" contract in 0'e a short to
AAIS	closed onrbanged to slightly lower. Close. Worth einse	for Ori. Nov. abipmeol: BWB ESI; BWC dome	and game releases the pair and f4 08-15 90.	ears Chicago, Toli Vo, Si, Loois and
NOTILE 13 REALT	Dec. 211-267, Jan. 271-265, Feb. 271-264, Nov. 1 74.80 -0.1	71.45 -0.88 239; BTD 230. Tossa: 212 239; 210 506 74.25 -0.65 239; BTD 2220. Calcuta geods easier. codil 76.50 -0.68 Donorationa and t. U.K. Inr prompt 55.00	ngs 20:25:80; Large haddock \$4.50- COTTON-Liverpool, Spot and mediom 23:60-F4.60, small F1.60-23:00; Sales andomicid to 17 tonnes, e place 54.60-54.60, medium 13:60-54.60, the rotal for the week to 1.26	bringing per cent, parity delivered NY. bringing per cent, parity delivered NY. ionnes, bushel ex-worehouse, 5.000 boshel
by the stonework accounts is requeed by the period	June 276-252 Sales, 4 1075. LONDIN PALM 0/L—Close: Oct. seller May 82,60 — 0.21 95 50 Day 237,80-277,00; Feb. 255,90	79.20 -0.35 per 100 yards: Oct. 53.55 and 57.12; Nov. best	annall PSILELIA: SEIMPED COLUMN FEDORES F. W. THURSBUR, MACH	STRATIGLIC CODE DEL SALO DURIET A COLO
Interford an the basis of a faced rate for a given period and Set. Service Shares	200 ML ALS. STOLES STOLES TO BE THE STOLES AND AN	Nov. 75.00-74.70, 120.45 and 127.10 for the respective ahip 25.30- 88.45-84.18, May ment periods. Yarns and clothe quiet. 12.107	(21 55 00, mcdium 14 56; Lemon soles demand developed, with only a (7.90; Rockfish 23 60-13.60; Reds 11.40- officiale. Spinners were caulious, Saithe 52.56-52.90. minor interest in Middio Sast	growths house, 1,000-bashel lots.
Sunto Tei 0424912244	250.00. Sales. ml. Jan. 77.90-71.89, Marci			i i
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FINANCIAL TIMES STOCK INDICES

29 26 21 26 29 26 48°

.108.7

6.95

20.63

J. Lyons, William

STOCK EXCHANGE REPORT Buying interest persists for long-dated Gilt-edged Equity undertone remains firm but index 4.1 off at 515.4

With the recent heavy emphasis With the recent heavy emphasis na Gilt-enced, equily shares very ourely cantions awaiting a lead from that centre, but made no symmathetic internyement of any Trates. With the recent heavy emphasis and the recent heavy emproved to recent heavy emprov Account selling was in progress Alexanders closing 6 to the good towards the close, but the at 230p and Gillett Brns. 3 dearce majority of index constituent falls at 250p. Buying in a thin market were limited to two pence with helped Leopold Joseph feature ICI only a penny off at 422p. Merchant Banks with a rise of 25 ICI only a penny off at 422p. Alerchant Banks with a frice of 2a The FT-Actuaries three main to 180p, while, reflecting business indices were all about one-half of transceled late on Wednesday. Ince per cent, easier with resist. Arbuthnot Latham opened bigher aner to the general trend usually at around 175p and elosed at t80p. confined in the Financial sector, for an overall rise of 12. Fewer firm features than of late Small irregular price move-supersond in second-line equities ments were the order of the day energed in seennd-line equitics ments ware the order of the day and after Wedneeday's slight in Insurances following a quiat majority in favour of rises, falls trade. Royals hardened + to +38p yesteniav nutnumbered gains hy but Willis Faber, a firm market about 4.75.3. Official markings of late on the Interim results, genounted to 6.614-a little above shed that much to 294p.

Concern over increasing wage cheaper. Chinis in excess of the Govern- RSIC improved 7 to 123p, after ment's ceiling of 10 per veilt, 124p, in response in satisfactory brought an initial reaction in Gill- interim results, while the doubled edged, but the movement was first-half earnings brought about fille more than momentary and a gain of 9 in S3p in Higgs and quotations of longer dated Hill. Elsewhere in Buildings, maturities steadily improved for awaiting the outcome of the bid the remainder of the day. Down discussions currently taking place

amounted to 6.644—a little above shed that much to 2949. the newinus day's and the week-ago level. Long Gilts impressive. Convern ovat increasing whea

profit-taking Randfontein were] down at £28] and W. Hnldings lost 1 to £161. The Grid Mines Index was 0.8 off at 144.5.

78.40 78.36 77.88 78.63 76.59 76.10 59.18 Government Sees Fired interest 78.47 78.45 78.09 77.66 75.25 75.55 58.8 ndustrial Ordinary... 515.5 525.0 521.3 604.7 505.8 323.4 515.4 144.5 145.4 145.9 149.1 145.0 145.8 Goid Mines. 5.20 5.17 5.13 5.13 5.27 5.26 Ord. Ulv. Yield 15.29 15.18 15.08 15.07 15.50 Burnings X' kit (fall) (*) 15.42 9.55 9.39 9.45 9.47 5.20 9.26 7.19 6,644 5.352 5.694 6.336 5.997 8.313 5.228 P/B Ratio (cet) (*n Dealings marked.

- 157.64 145.81 96.41 92.45 104.41 68.68 Bouity turnover fim. Kquity bargains total_ - _ 15,431 20,635 15,270 16,453 17,287 12,041

10 z.m. 516.5. 11 2.m. 516.5. Noon 514.7.) p.m. 515.6. 2 p.m. 516.0. 3 p.m. 615.8. Latest index 01.246 5025. • Based on 52 per cant. corporation 1a.1. 1N0=9.26. Basis 10.465. 55 Activity July-Dec. 1842. Mines 15.465. 55 Activity July-Dec. 1842.

				DLOW		S.E.	ACT	VITY
4		19	m	ince Co	mpletion			
11. A.	-	8 tgb	Low	8 igh	Low	-	Sept. 29	Sept.
ln nt	Gort. See	78.63 (26/9)	60.45 14/1	127.4 19/1/36)	49.18	— Datiş Gili-Edgəd İndustries		233.6 202.7
d. 18	Fixed lot	78.47 (29:9)	60,49 (4/1)	150.4 128/11/471	50.83 18/1/75	Speculative	43.3 151.8	45.3 144.5
lp	lad. Ord	549,2 (14m)	357.5 12/1	549.2 (14/9/77)	44,4 25/6/40	5-day Av'rage Gill-Edged Industrials	248.0	243.5 209.1
	Gold Mines.	149.1 (26,9)	95.1 /1/?)	448.5 /21/5/7~1	143.51 Certo.71	Speculative	45.8	47.7

575p and Pacific Copper were 2 following Wednesday's fail of 15th easier at 44p, tha lattar after its rose 30 to t80p. Elsewhere amonch coal purchase news. Canadians, Barymin lost part off Canadian the previous day's gain, slipping 2. pper Mines, to 541p, while Tara declined Pacific Copper's Canadian the previous day counterpart, Pacific Copper Mines, to 543p, while continued to move erratically and, further to £103.

OPTIONS TRADED

DEALING DATES Deferred. Last Last For Press, Oil Exploration, English Deal- Declara- Settle- Property, Charterhall Finance. First ' Last

Pslymer, Adda International, transacted in Peachey and BP Ultramar, Consolidated Planta- partly-paid, whila a double way ork



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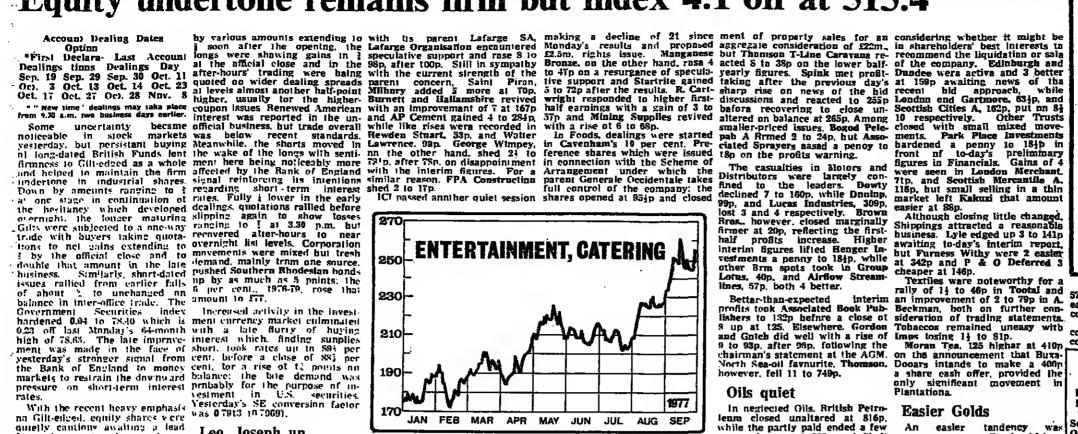
Dorman Smith rose 6 to 148p and the "A" 3 to 138p on news at 31p following a Prass mention, of the cash bids worth lätp and Hotels and Caterers had an easier lålp respectively from BICC tendency. Grand Metropolitan which closed 2 cheapar at 118p, finishad t¹/₂ cheaper at 101p. Elsewhere in the Electronic easier. Elsewhera AB Electronic the sale of the sale and lease of the sale and the sale and lease of the sale and the sale an the Store leaders with a rise of 8 Plikington Bros, 9 to 506p, but demand. to 338p. Combined English other losses were limited to a Overseas Traders provided e London-based issues all drifted hardened 2 to 94p on further tew pence or so. Disappointment few firm spots. James Finlay re-back with Consolidated Gold consideration of the encouraging with the interim statement sponded to the dividend forecast Fields retreating 6 to 200p. RTZ statement which accompanied the prompted a reaction of 7 to 35p accumpanying the substantially Insing 4 to 201p and Charter

statement which accompanied the prompted a reaction of 7 to 35p accompanying the substantially Insing 4 to 201p and Charter Interim figures. Secondary issues in Allled Polymer, while Foseco improved interim figures with a dropping 3 to 137p. were notable for a decline of 6 to Minsep continued to reflect the jump of 10 to 318p. United City 66p. after 62p. In Owen Owen fall in half-yearly profils with a Merchants edged up 2 to 50p. following news of the increased loss of 9 more to 167p. Specula-helped by call-option business, first-half loss. Raybeck, however, live buying was seen in Marshalls while Ocean Wilsons, at 91p, and i nund support at 62p, up 4, and Universal, up 14 at 170p, and Pauls Gill and Duffus, at 21p, put on demand ahead of next Wedness and Whites, 5 dearer at 113p, but 5 and T respectively. Of the iso-ilay's interim results left Lee Bureo Dean, a cood market of lated dull spots. Booker McCon-Mang quiet Malaysian Issues, market. Easier conditions prevaled in Produce were noleworthy for a the latter following news of the speculation.

rought an initial reartion in Gill- Interim results, while the doubled market. had ave up 3 to 58p Eastern lian Agricultural eased 2 to 76p; to peculation, had had the movement was first-half earnings brought about Easter conditions prevailed in Produce were notworthy for a the latter following news of the had had the movement was first-half earnings brought about Easter conditions prevailed in Produce were notworthy for a the latter following news of the had ave up 3 to 58p Eastern lian Agricultural eased 2 to 76p; to peculation. Australians were quiet, receiv-to and the storing found support at 105p. Updawn investment stood out ing no lead from mixed domestic aturities steadily improved for awaiting the outcome of the bid 4 to 38p. Elsewhere, Adwest up 5, Trafalgar linuse firmed 3 at 54p, up 12, following the markets overnicht. In uraniums, le remainder of the day. Pown discussions currently taking place relinguished 7 more to 267p. Ly t30p helped by the announce- announcement that the Board is Pan-onlinewich drifted 25 lower to the terminder of the day. Pown discussions currently taking place relinguished 7 more to 267p. Ly t30p helped by the announce- announce- announcement that the Board is Pan-onlinewich drifted 25 lower to the terminder of the day. Pown discussions currently taking place relinguished 7 more to 267p. Ly t30p helped by the announce- announcement that the Board is Pan-onlinewich drifted 25 lower to

FT—ACTUARIES SHARE INDICES **RECENT ISSUES** These indices are the joint compilation of the Financial Times, the Institute of Actuaries EQUITIES

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UPS & SUBSECTIONS									- dî



leading issues were inclined easier. Elsewhere AB Electronic fell 5 further to 129p, while Racal reacted alresh to 230p before settling al 234p for a net fall of 4. Among the few firm spots, Fidelity hardaned 2 to a fresh peak for the year of 83p.

FOR THE CONFERENCE 16 & 17 OCTOBER 1977 — BAHRAIN HILTON A conference organised by the Financial Times. The Banker,

Investors Chronicle and Gulf Air

BANKING IN THE UNITED ARAB EMIRATES

PRIVATE SECTOR BANKING AND INVESTMENT

Kuwaii International Investment Company SAK

PROSPECTS FOR MERCHANT EAMKING IN

BANKING DEVELOPMENTS IN OMAN

The Hon. David Douglas-Home

Mr. Steven I. Oavis First International case shares Louded

LINKS BETWEEN THE GULF AND USIA

Raja Tan Sri Mohar Raja Tan Sri Mohar Special Economy, Advisor to the Price Minister of Malaysia

Morgan Grenlell & Co. Limited HOW ARABINSTITUTIONS VIEW THE

Mr. Abdulla Mazrui National Bank ol Abu Dhabi

IN KUWAIT Mr. Hikmaī Nashashibi

Mr. Michaal G. Srown Cenual Bank ol Oman

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Product financials

THEGULF

Chairmen:

Mr. Yusut K. Almoyaad National Sanicol Ba The Earl of Limerick Kleinwort, Berison Liguiad

Speakers to includa:

OPENING ADDRESS H. E. Sheikh Khallfa bin Sslman Al-Khallfa The Prime Minister

THE ROLE OF THE ARABAIONETARY FUND Dr. Jawad Hashim Arao Monetary Fund, Abu Dhabi

BATERNATIONAL SCONDARD TRENDS Dr. Michael von Clenim Gredit Schoel Auste Artistan förd

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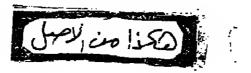
THE GROWTH OF OFFSHORE BANLING UNITS Mr. Alan E. Moore Bahrain Monetar, Agency

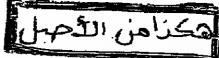
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11 19		286.18 221.85	-0.2	15.14	6.48 4.95	8.63	285.90 222.98	288.44 222.55	288.41 229.68	256.98 214.52	202,87	
n I	Mining Finance 141	203.26 98.24	-0.5	2.84 15.72	4.20 3.53	35.26 7.51	206.35	205.88	209.71 109.92	198.22 96.86	137.58 87.69	
9	Miscellaneous(7)	226.95 108.40	-0.6 +2.5	2.74 20.01	2.60 6.93	70.78 6.96	228.37 106.30	227.19 204.43	225.13 100.88	222_10 101_55	128.28 67.53	-
78	Merchant Banks 141		-0.4 +11	11.62	3.77 3.20	12.69	360.00 86.96	362.43 83.60	359.60 81.96	347.00 80.46	217.69 52.95	ĝ,
5	tosuraoce (Composite) (i)	143.97 152.56	+0.1 +0.2	Ξ	5.73 5.06	Ξ	143.82	142.07 148.85	140.20 144.92	135.28 137.29	86.26 84.69	-21,200
3	Hire Purchase 15)	236.02 175.34	+05	9.76	6.84 4.31	15.24	234.86 174.87	229.94 170.33	228.44 170.22	223.35 163.60	126 52 75 44	ų.
2	Banks (6)	176.59 192.68	-0.2	25.58	4.79 3.26	3.97	176.86 194 46	173.32 187.67	169.48 181.29	163.38 173.45	105.84 130.43	f tre
8	500 SHARE INDEX	239.98	-0.6	14.63	4.99	9.56	241.32	241.83	240.62	234.04	338.30 144.51	Ż
	ENDUSTRIAL GROUP 1496)	214.46	-0.6	14.89	323	9.64	215.75 526.98	216.00	214.41	208 14 525 12	127.43	2
15	Shipping 1101	514.23 209.78	-0.g -0.9	18.13 14.90	3.53 6.41	6.57 9.61	518.48 211.71	519.90 211.89	531.61 209.70	515.83 205.39	350.56 130.93	ų,
12	Chemicals(27)	280.98 134.83	-0.4 -0.7	14.05	4.99 4.26	9.93 7.86	282.04 135.03	223.68	283.45 133.85	275.69 129.19	180.72 76.65	1.
37	OTHER GROUPS 197)	111.03	-0.8	18.86	3.26	7.32	111.93	114.19	111.10	209.52	65.14	á
35	Tobaccos 131	175.28 231.96	-0.1	19.75 20.46	7.34	6.94 .	175.49 236.10	177.15 232.36	176.68 228.30	168.90 219.24	124 88 195.64	i
33	Stores 136	135.57 199.66	-2.8	19.05 9.08	6.65 3.83	7.74 17.77	139 48 198.78	138.91 199.00	137.73 195.59	136.79 186.41	86.21 96.92	
32	Newspapers, Publishingg 141	350_38	-0.2	9.13	3.89 3.38	13.58	221.83	229.54	217.87	214.65	110.68 159 40	
122.22	Food Manufacturing (2)		-0.5	19.24	4.99	7.55	208.43	207.10	205.30	200.94	145.88	5
22 24	Wines and Spirit (6)	246.22	-0.4 -0.5 -0.7	13.57	5.13	11.35	247.45	245.62	242.76	236.24	136.51	
21	INON-DURABLE 11711	203.91 213.64	-0.4 -0.4	14.22	5 <u>21</u> 5.82	10.35	206.80	205.99	203.48	196 68 205.02	123 62	
14		122.34	-1.5	17.79	5.64	8.32 8.32	124.17	181.51	123 77	120.66	64.30	
12	I. Electronics, Radio TV (15)	240.62 183.60	-1.0 -0.8 +0.1	13.84	4.51 3.19 6.26	10.43	242.63	245.21	245.57 179.41	237.97	99.72 107.51 130 12	
11	CONSUMER GOODS		-1.0	15.46	4.31	9.38	202.31	203.87	203.08			
1 8	Machine and Other Tools 181	109.47	-0.2	20.61	6.00	7.06	109.72	116.69	109.49	108.12	48.97	
	Engineering (Heavy)(9)	309.11	-1.6	19.87 17.21	5.77	6.73 8.33	314,10	314.83	314.31	305.08	143.23	
	Contracting. Construction 1251	334.78	-12	16.27	3.66	9.15	339.00	340.47	336.89	326.95	161.08	3
	CAPITAL GOODS (175)	213.47	-0.8	16.01 15.50	5.29	8.96	215.15	216.29	215.22			
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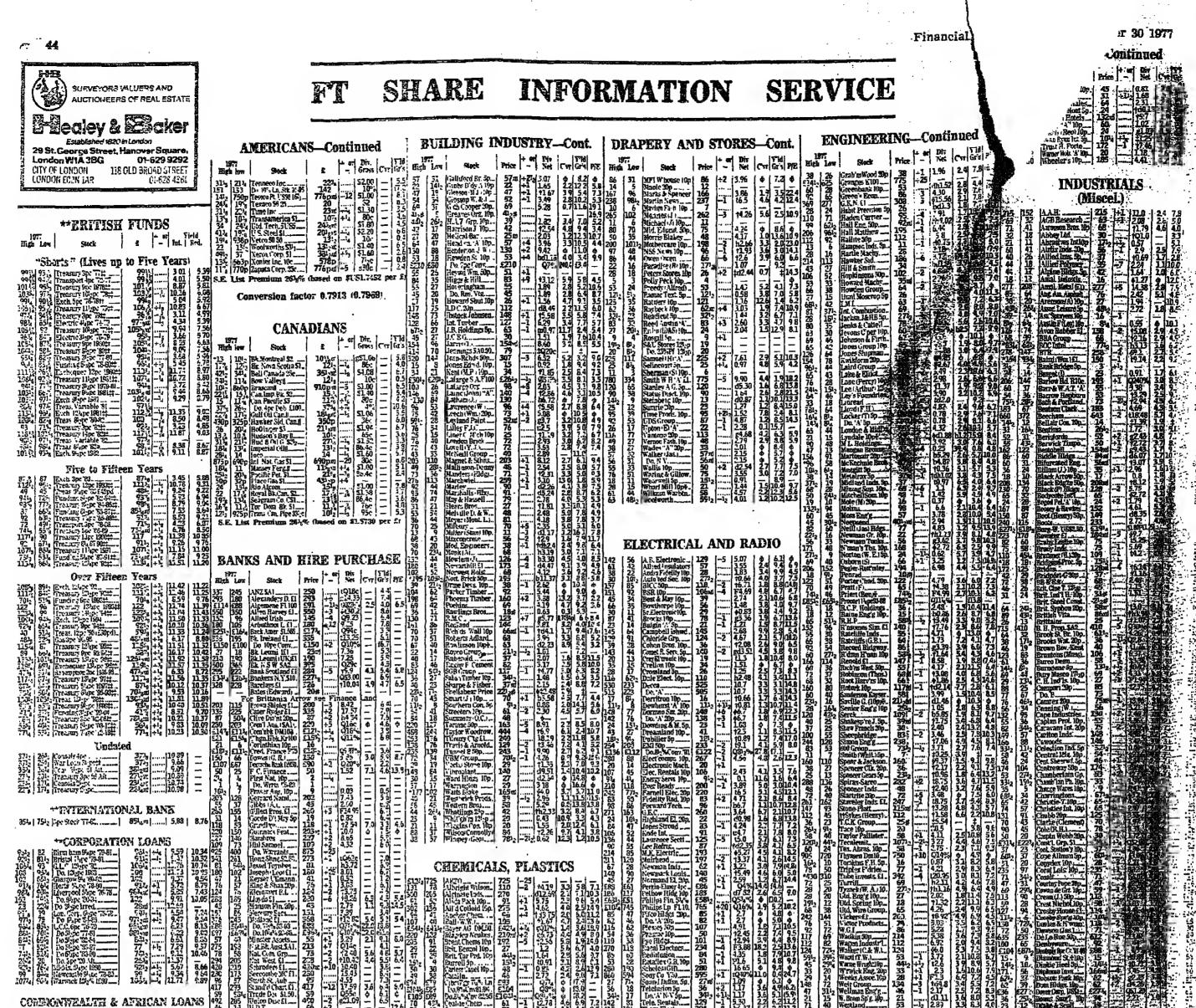
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FINANCIAL TIMES

Friday September 30 1977

U.S. economic index rise a 'healthy' 0.8%

BY JUREK MARTIN, U.S. EDITOR

THE U.S. index of leading summer lull and moving in the been warning that balance of ecocomic indicators rose by a right directioo." payments constraints must healthy 0.S per cent. Last month, Of particular significance was militate against much further providing the Carler Administra- that the componeou parts of the stimulus of the U.S. economy. Using with a little diversity into ques another which throw into ques another clear hist form

The first point to make about the carries which the component providing the Carler Administration that the component providing the Carler Administration that the component providing the Carler Administration that he component providing to the Again to day. Mr. Blumenthal relief from public scepticism that August advance were contracts warned that there was little temporary index most contributing to the Again to day. Mr. Blumenthal relief from public scepticism that August advance were contracts warned that there was little temporary index most contributing to the Again to day. Mr. Blumenthal was sufficiently fall about \$100 m. under that.

produced a 0.2 per cent. increase ging uncertainties over the pace of between \$55:00h. this year, lock to the due of the NEB, sail the NEB, sa

Another £50m. for Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

investments, in which it has in March at just under 30 per cent. and in March at which in turn has just over 10 is just 89p.

observers of our share deals Wimpey

expressed its support for programme.

Lonrho's investment) For Lonrho, this represents with many of the sites bought the footnotes, as an investment of F41m, which cheap in 1875 76. And Wimpey's that it no longer, will produce a gross dividend record when hacking other of thing. Else niet yield on the current year pay- developers (Oldham Estate, the With a prospe ment of just about 4 per cent. Euston Centre) is outstanding, 121 per cent. cov

Is not speculation." The report also urged the Department of Healin and Social Security to simplify as much as possible the system of allocating benefils, although it report also urged the based or, a time pressive investment is tak-ing its payments in instalments bigher at £12.0m. but it is clear bigher at £10.0m. but it is clear bigher at £10.0m. but i allocating benefils, although it acknowledged the department's The news is unlikely to have that the recent rate of recovery bet that the ma much immediate impact on is tailing off sharply. The only gainers will be warning that hecause of the system's complexity, certain people might receive less. Its suggestion comes as the of froth. As for the rather given the abysmal sales volume of South Crofty Supplementary Benefits Comlonger term implications, the picture over the past three is now getting mission is tonking at ways nf precedent of Suits is not especi-years. expenses with, ally comforting for Fraser During the first six months of capital gains streamltning welfare payments, amid the growing conviction that lbe only way of achieving shareholders. Lonrbo acquired this year U.K. deliveries of shares have ju, p this might prove to be the phased introduction nf a lax its original holding for 95p hack ready mixed concrete and aggre- third this month.

the Fraser/ ies-four-fifths -fell by a ten Mixed still manag margins and b interest profits b In Germany sa by 7 per cent : down hy 5 per ce well there are building industri bottomed out, and should be able profits for the f £28m. with the further growth. The halance looking creat The group of et a in 1973 the start of and by the start of the start che im

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Deversion approv Vear W to £70m Hoe Shares at 1

easury Bills

however it is measured Lonrbo's acquisitions and investments at a price of 50r enlarged interest remains below last year totalled £45m., includ-offer has been des 30 per cent. So Lonrho is through the Takeover Panel hurdle—and it, the stags, and it but it is Winpey's own property left to chance. The big speuder. Trading, either. There have heen occasions when invest-ments of less than 50 per cent. bave been referred to the Mono-polies Commission—but nor-mally only when the company interfall and the compa mally only when the company is spent so far. The half-owned the case. Althou involved objects to its new Continental development sub-record until 1976 shareholder. In this case, the sldlary, where Wimpey guaran- uninspiring, it Bnard of Fraser has explicitly tees borrowings, has a £50m looked a lot up Configuration of the state of the s Crofty not and

BICC in agreed £18.8m. bid for Dorman Smith

BY MAX WILKINSON AND KEITH LEWIS

BRITISH INSULATED Cal for only 40 per cent of BICC's to provide the necessary energy lender's Cables is about to take turnover. The group bas moved aod eothusiasm required to over Dorman Smilb Holdings for progressively into civil construc-an agreed f18.8m. io a further tion, with the acquisition of step to diversify from its tradi- Balfour Beatty, and into other tional cable manufacturing areas such as electrical accessary advised oo medical grounds to interests. Sories and components, oon- reduce his respoosibilities, Directors and other major ferrous metal fabrication, indus- Dorman Smilb shareholders

Directors and other major ferrous metal fabrication, indus. Directors and other major ferrous metal fabrication, indus. bave already pledged 62.8 per plastic fabrication and electrical trial tapes, specialised metals, were told almost a fortnigbt ago that already pledged 62.8 per plastic fabrication and electrical per cent, of the "A" oon-voting shares, although the con-products division bas an annual dilions of the bid demand 90 turnover of £64m. In its last per ceot, acceptances from all classes finr it to succeed. Dorman Smith, while is ao and profits of £3.05m., against electrical eogineering group £2.73m. the year hefore. making low-rollage switchpear. Monded case circuit-breakers for military use, will add considerably to expected. However, Mr. Thomas BICC's industrial products divi-sion. It had heen known for vesterday that he would be some time that BICC intended relinquisbing his management to expand in this direction througb acquisitioo. Lable interests now account bid went through. BICC intends to operate takeover to expand in this direction througb acquisitioo. BICC intends the would be with the "A" Spup al 138p. BICC intends the would be with the "A" Spup al 138p. Bitch and promise once the takeover Morgan Grenfell and Dorman Smith by Loodon and Yorkshire Bitch he was no looger able Trost.

Benefit overpaid 'by only £10m.' BY RUPERT CORNWELL, LOBBY STAFF

FAR FROM running out of control, Social Security over-payments, including thuse extracted hy fraud, reached only £10.8m, in 1975-76, a figure, when inflation is taken into account, little changed from that of six years earlier. This finding emerges from the latest report of the Public Accounts Committee, the Commons' Government spending watchdog. It points out that, overpayment of henefits represented nnly 0.12 per cent. of total oullays, or just 1p in

every £8. of the fl4.8m., less than a quarter-f2.6m.-was due to frand. Mistakes by claimants

had reached

were responsible for £2.9m.

while over four was the result

In 1975-76 in 19,000 cases, with

a conviction rate of 98 per cent.

The conclusions of the com-

mittee, hased on evidence from

Prosecutions were brought

of errors by officials,

lannched the campaign, said E2.6m, was "an absurd under-estimate," and that the true sam lost to the taxpayer through frand was more than £200m

In retort. Mr. Edward dn Cann, the committee's chairman, admitted that the estimates were probably on the low side-conceivably by two or three times-bol he em-phasised that the committee only operated "on the basis of pruvable facts," adding: "This

Delails, Page 8: Editorial

RUH TEMBER 1977 in March and the current price

THE LEX

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Index fely 4

Lable interests now account He felt he was no looger able Trost.

ICI manual workers agree to honour 12 month rule

BY CHRISTIAN TYLER AND JOHN ELLIOTT

THE TUC's contribution to wage Secretary, last ni2ht rounded on 5 or 6 per cent. Bul, while back-restraint was given extra credi-the Conservatives and accused ing the Government's aims, the billing last night when unions them of hypocritically backing CB1 does not approve of its representing 55,000 Imperial its 10 per cent, carnings colling methods occause it considers Chemical Industries' manual but then undermining its policies that the use of sanctions against Chemical industries' manual out then undermining its policies that the use of sanctions against in workers agreed to honour the 12 for achieving it. companies its boto arbitrary and month rule and take Stage Two Speaking in Lancashire he unfair. pay rises of £2.50-14, backdated claimed that confusion in the Although it has not spelt it to June 6. Tory ranks proved their clear out, the CBI's real sympathies Led by the Greneral and Muni, dismay that Labour's ecunomic are manify with companies which is a transport policies were working.

cipal Workers and the Transport policies were working.

mounting hostitily of employers. unions and Opposition leaders.

Weather

U.K. TO-DAY

CLOUDY, rain in places. Some

hright spells. London, S.E., S.W. and Cer

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S. Wales, Channel Is. Cloudy, rain later. Wind S.W., fresh or streng. Max. 15-t6C

BUSINESS CENTRES

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None

the Department of Health and Social Security, seemed last night too good tn be true to the vociferous lohny which has claimed that Sociat Security "scrounging" had reached gigantic proportions. Mr. Ian Sproal, Conservative

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HOLIDAY RESORTS

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showers.

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The CBt has said that it will intervene with Government de-

Cloudy, occasional rain. Wind could lead to a more open spint matter into its owo haods. variable, strong to calc. Max of Man. Burders, Edinhurgh, andec. S.W. Scotland, Glasgnw.

Showers and sunny intervals.

Wind N.W., strong to gale. Max t211 t54F1. Aberdeen. Cent, Bighlands, Moray Firth. N.E. and N.W. Scotland, Argyll, Orkney, Shetland

In the public sector, however, blocal authority emoloyers in Bournemouin were fold by Mr. Peter Shove, Environment Secre-tary, that the Government re-garded the sector as erucial to the policy's success. Rupert Cornwell writes: Mr. Hattersley condenned the Tories for their alteropt last July to block a Bill giving new powers Showers, sunny soells. Wind NW. sirong to gale. Max. 10C

lock a Bill giving new powers

their carping complaints when the Government took determined action to secure its pay policy goal.

Shipyard workers angered, Page 10

This question has been vexing as yet probably unsettled is though probably with a let-out employers and unions alike. In whether the law would ban for such well-established customs practice Ministers appear to be insider trading in quoted shares as cheap home loans to full-time

 practice Ministers appear to be insider trading in quoted shares as cheap home toans to full-time insisting that every settlement only or in other holdings too.
 must produce no more linan a to provisions on lans. The provisions designed to pre-to directors are likely to eonden vent directors' allowing their trate on disclosure, with rules private interests to conflict with that the fact, amount and terms their obligations to their coming wage round for their time.
 ming wage round for their time coming wage round for their time. So employees.
 Shinward workers angered, set to be on sponsibilities, arraogements for the sponsibilities, arraogements for the sponsibilities. say such loans should be on sponsibilities, arraogements for commercial terms, the disclosure of various deals. normal

Comment, Page 18 MP for Aherdcen South, who **Funeral workers plan** to strike from Monday

credit scheme.

cipal Workers and the Transport policies were working. and General Workers — The He and other Ministers are industrial action to exceed the TGWU opposed the rule at the known also to be angry at the limits. In such cases, it con-annual Congress—unions at tCl attitude towards sanctions siders if potentially damaging strike by funeral workers is for 26 extra an the basis of had been hanging back in case adopted by the CBI, which all both to the company and to the planned to start in London on productivity and pay for stand-by duty. The rule collegeed al Congress.

the rule collapsed al Congress, summer has been calling for a comployment prospects of its Monday. But they asked the company to 5 nr 6 per cent, wage norm as employees for the financial Union representatives of more. The hasic average wage at work out productivity-linked pay part of a Phase Three deal with damage of industrial action to than 1,000 coffin makers, employees is put at just over £50 rules—these are exclupt from the the trade unions. 12-month rule—and will meet. The CBJ's president's commit. from the Bovernment.

rives the second from the the trade unions. 12-month rule and will meet The CBI's president's commute from the Bovernment. management again in November, tee discussed the Government's There is less sympathy at high after rejecting an employ porary work to rule earlier this The company said no figures for application of sanctions at its CBI's headquarters for come ers' offer of 50p an hour for month in London over the same

The company said no ballies for application of sanctions at its cars includes here of one of an arcady issue which led to delays in such rises had yet been men inorthly meeting yesterday and panies which has high rises vir lunch work on up of an arcady issue which led to delays in decided to stick in its policy of fually unitaterally without in-the Government yester of companies heing penalised dames Mackie and Sons of Bel. Sented by the 2.000 strong working in hospital mortuaries maximum public support for the CBI backs the Government fast is considered in some National United by the 2.000 strong working in hospital mortuaries use of pay policy sanctions in wanting to bring down the quarters to fall in this second vice Operative, which claums 65 asked to support the funeral against companies despite the ret of infailon and has said category but this does not mean per cent. of the funeral work- workers' action.

Journing hostility of employers. Inlong and Opposition leaders. Mr. Ray Hattersley, Prices seidements of no more than general, feel free in condemn or Continued from Page 1 disown a member company pun-

U.S. warns Japan

partments when member com-panies run into trouble. This press may decine to take the tioned him about the rising level of Japanese exports, be insisted between the Government and 'he' Laler Mr. Michiya Matsukawa, that in volume-as opposed to CBI if there were a difference the Japanese vice-Minister for dollar-terms Japan's exports of opintoo over the merits of International Affairs in the Increased ooly 3 per cent in the

a particular case where the Finance Munistry, insisted that second quarter of our start and a particular case where the Japan had never made any as the unit price of Japanese Government wanted to exercise apon had never made this goods continued to rise as the promise about its trade this goods continued to rise as the your appreciated, they would

to the Price Commission and for Continued from Page 1

Insider dealings

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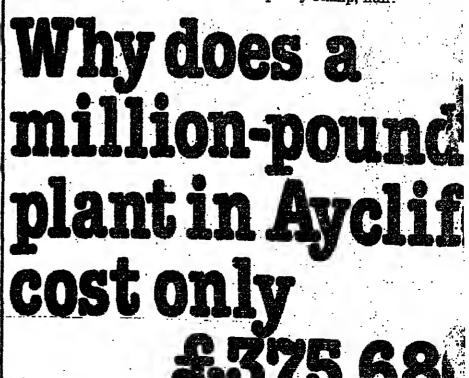
In Aycliffe, Co. Durham, a million pound factory is same as anywhere else-a million pounds.

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